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EUROPE'S SUSPENSION NEWSPAPER

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World News

Shultz to wins bid discuss new summit battle in Moscow for Martell

US Secretary of State George Shultz was to visit Moscow on February 21-23 for talks with Soviet Foreign Minister Eduard Shevardnadze aimed at prepar-ing the ground for a fourth superpower summit later this year. Page 18

Angolans 'accept Cuban withdrawal'

Angola'a Marxist Government had for the first time agreed that all Cuban troops should withdraw from Angola as part of a regional peace settlement in south-western Africa, the US

in south-western Arrica, the US
State Department said.

It said Cuban officials,
including a member of Havana's
ruling politburo, had endorsed
the Angolan position at a meeting last week with a top-level
US delegation in Lusada.

Waldhelm document

A controversial document, claimed by West German maga-zine Der Spiegei to implicate Austrian President Kurt Waldheim in the deportation of Yugoslavs during the Second World War, was reported to be missing from the Zagreb city archives. Page 18

Finnish poli results The electoral college will have to decide on the winner in the country's presidential election as President Mauno Koivisto failed to reach the 50 per cent majority needed for victory.

Sino-US textile pact The US was due to sign a bilateral trade agreement in Peking strictly limiting the increase in

China's exports to US. Page 4 Swedes locked out

Swedish employers locked out 50,000 white-collar workers in

Farmers block border Hundreds of West German

farmers blocked two border crossings into the Netherlands with tractors to protest against what they said was unfair com-petition from Dutch farmers.

Brazilian rail strike

Some 85,000 Brazilian railway workers began an indefinite national strike, seeking pay increases of 60 to 80 per cent, union officials said.

Pakistan bomb kills 5 Five people were killed and 30 wounded when a bomb exploded in Perhawar,

north-west Pakistan.

Athens siesta protest Shops closed in Athens in a two-day protest against a gov-ernment order abolishing the traditional four-hour afternoon

siesta to help cut traffic and smog in the city centre. More Tamils seized Indian troops detained 54 more Tamil guerrillas, bringing to 188 the number of arrests in a

three-day crackdown on the Jaffna Peninsula. Page 3

N-test ban sought Swedish and Canadian disarma-ment experts called on the world's five nuclear powers to han the testing immediately of all but the smallest atomic weapons as a first realistic step

to a complete moratorium.

Rights activists jailed Despite a rising tide of protests in East Germany, East Berlin authorities convicted three young civil rights activists of "unlawful assembly" and sen-tenced them to six months' imprisonment. Page 2

Snow isolates Soviets The heaviest snow in 100 years closed rail links between the-southern Soviet republics of Georgia, Armenia and Azerbai-jan. Weather experts said 320cm (10ft) fell in parts of the us mountains in Georgia.

Seagram

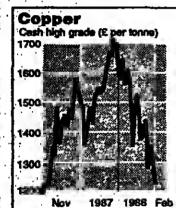
Business Summary

SEAGRAM, Canadlan drinks group, has defeated Grand Met-ropolitan, its UK rival, In the battle for control of Martell, nch cognac producer.

The Martell board last night unanimously recommended Sea-(\$937.5m) bid, which tops the final offer from GrandMet by 5 per cent, Page 18

PRUDENTIAL-Bache Securities, owned by Prudentlal Insurance Company of America, Incurred a loss of about \$100m in 1987. Page 19

COPPER prices fell sharply on the London Metal Exchange following further weakness in



New York, with grade A metal closing down \$87 a tonne at \$1,139.50 (\$2,017). Commodities, Page 28

WALL STREET: The Dow Jones industrial Average closed 13.59 down at 1944.63. Page 40

TOKYO: A bout of cautious profit-taking towards the close aroded early gains and left share prices mixed in Tokyo yesterday but the Nikkel average closed 13.19 higher at 23,732.32. Page 40

LONDON: Equities reversed early gains in London after the

LONDON: Equities reversed early gains in London after the shock of the Bank of England's move to higher base rates. The FT-SE-100 index, ended 12.9 lower at 1,778.9 in light turnover. Page 40

DOLLAR closed in New York at DM 1.3820; FFr6.7045; SFr1.8996; YI.6925. It closed in London at DM1.6915 (DM1.6775); FFr5.7025 (FFr5.655); SFr1.3816 (SFr1.367); Y129.35 (Y127.75).

STERLING closed in New York at \$1,7575. It closed in London at \$1,7685; DM2.975 (DM2.97); FFr10.0275 (FFr10.01), SFr2.43 (SFr2.42), Y227.5 (Y226.25).

SANTA PE Southern Pacific Chicago based rail, energy and property group, has appointed to its board Mr Paul Reichmann and Mr Marshall Cohen, senior executives of Olympia & York, the Reichmanns' private property and energy group, to defeat a rebellion by its largest shareholder, Mr Michael Dingman's Henley Group. Page 19

MORGAN GRENFELL. UK investment bank, and a Brazilian investment bank are establishing a fund to invest in Bra-

zilian equities. Page 24 CANADIAN PACIFIC, Cana da's largest conglomerate, is to buy the hotel chain of Mon-treal-based Canadian National Railways, its domestic rail com-petitor, in a deal worth C\$265m (\$208m). Page 19

NORSK DATA, Norwegian computer group, reported a decline of 50 per cent to NKr235m (\$37m) in pre-tax profits for 1987 and said operating costs had soured by 25 per cent. Page 20

CONSOB, governing body of the Milan bourse, has suspended trading in Eurogest, the financial services group widely reported to be in finan-cial difficulties. Page 20

RESORTS INTERNATIONAL US casino group, said a special committee of its board had agreed to recommend acceptance of a revised merger proposal from Mr Donald J Trump, New York property developer who has about 88 per cent control of the company, Page 19

Shell Oil agrees costs for US toxic waste pollution BY NICK BUNKER IN LONDON

SHELL OIL has agreed to pay as much as \$380m to help clean up toxic waste at the Rocky Mountain Arsenal in Colorado, one of the most heavily-pol-luted industrial sites in North

In a draft consent decree filed yesterday in a Denver federal court. Texas-based Shell Oil, part of the multinational Royal Dutch-Shell group, and the US Justice Department agreed that the company and the US Army would share the cost of the clean-up, which is expected to

A PLANNED joint venture to create the world's second larg-est medical diagnostic equip-ment manufacturing company

collapsed yesterday when the General Electric Company of the UK and Philips of the Netherlands failed to agree on

terms.
The 11th-hour decision to

abandon the deal took the

financial markets by surprise.
The two companies first
announced the plans in April
last year, and had since virtu-

ally completed their negotia-

tomers that they were already beginning to work together. Since the turn of the year, however, talks have foundered because of disagreements over

the amount of cash GEC was to inject into the new group in

compensation for its smaller

take until the end of the century. The US Justice Department said that the total bill could not yet be established, but that It was likely to be between \$750m and \$1bn, with Shell paying between \$330m and \$330m.

The Rocky Mountain Arsenal, a 27 square mile site on Denver's north-eastern fringes, was used for more than 30 years by the US Army to manufacture and dispose of mustard and nerve gases.

After 1952, Shell made herbicides and pesticides on land

Philips-GEC medical

venture founders on

financial adjustment

ips has never given firm figures for its medical division, but

GEC's operations, with pre-tax profits of around \$32m last

year, were believed to have

been around half the size of those of the Dutch company. Over the past year, the fall in the dollar has undermined prof-

its in the Philips division, push-

ing them down to the level of earnings in the GEC business.

However, subsequent efforts by the UK company to achieve

a substantial reduction in its

contribution were unsuccessful. Philips argued that its currency

problems, caused by mannfac-turing in hard-currency coun-

tries in Europe and exporting to the US, would turn around at

some stage to drive its profits

back up again.
Reaction to news of the

aborted deal was mixed yester-day. Over the short term, analysts largely supported the break-off of talks, because of the difficulty of coming to a

stake in the joint venture. Phil- roughly in line with the market.

BY TERRY DODSWORTH IN LONDON AND LAURA RAUN IN AMSTERDAM

leased from the army on the site, where soil and ground-wa-ter is now heavily contaminated with arsenic salts.

The company is now at the centre of a separate lawsuit in California in which it is attempting to recover its share of the clean-np costs from about 260 insurers, including underwriting syndicates in the Lloyd's of London Insurance

market.

The Californian lawsuit is widely regarded in the US insurance industry as a key test case on whether or not insurers

Longer term, however, the failure leaves both companies

looking more vulnerable. Costs in the medical diagnostic mar-

ket sre increasing rapidly

because of rising expenditure on electronic research, particu-

larly in the new generation of

nuclear magnetic resonance

imaging machine

its sales

imaging machines.

The proposed combination was initially presented as a means of tackling this problem by rationalisation. In addition,

it would bave brought together GEC's Picker division, largely based in the US, with Philips' strength in Europe, where it generates about 60 per cent of

The indications are that both companies will now be looking

for other prospective combina-tions. These could either be

with Japanese companies, which are beginning to make an

increasing impact on the world market, or with a number of smaller national groups, or the other two large global manufac-turers, General Electric of the

US, and Siemens of West Ger-

will have to pay possibly bil-lions of dollars to indemnify industrial companies like Shell against hazardous waste

clean-up costs.

The issue has arisen largely because of the 1980 US Superfund Act. This mandated the US Environmental Protection Agency to clean up hazardous materials throughout the US and then sue potentially responsible parties.

Mr Roger Marzulla, an acting assistant US attorney-general, said Shell had agreed to pay half of the first \$500m of costs,

then 35 per cent of the next \$200m and 20 per cent of the remainder.

Yesterday's US Government figures for the Rocky Mountain Arsenal clean-up fell a long way short, however, of the worst fears of the London insurance market, where Shell's possible insurance claims arising from the case had been put at more than \$1bn.

The US Army has already spent \$125m on cleaning the Arsenal, while Shell has spent about \$25m.

UK banks raise interest rates

to 9 per cent

THE COST of bank borrowing in the UK rose yesterday from 8½ per cent to 9 per cent as clearing banks responded to a

Bank of England signal for higher base rates.

The Interest rate rise took financial markets by suprise, despite recent official warnings that rates may need to be increased to curtail inflationary pressures in the economy. The prices of shares and gilt-edged securities fell in London markets on the news that the Bank had increased its money market dealing rates and closed lower on the day.

The politically sensitive home loan interest rates are, how-ever, unlikely to be increased. Major building societies, which make the majority of loans for house purchases in the UK, indicated that they had no current plans to lift their lending

The Treasury sought to emphasise that yesterday's move did not necessarily pres-sage further base-rate increases. Base rates had been lowered by 11/2 points in three stages since the October col-lapse in share prices, primarily to assure financial markets that the authorities would provide support for the financial sys-

A half-point reversal was judged opportune given the cur-rent stability of financial marhad emerged from the October crash relatively unscathed.

The move was, however, criticised by the Confederation of British Industry, the employers' organisation, as unnecessary. The CBI said that its recent industrial trends survey indicated that "over-hearing" pressures were abating and that yesterday's increase in base rates would add £125m (\$221m) to industry's costs in a

Mr Bryan Gould, Labour opposition spokesman on trade

Banks' Base Rate

and indostry, described the rise as a "body blow to British industry". He said the Government ought to pay attention to the need to avert recession and improve the competitiveness of

industry.
The move upwards in base rates confirms the concern both the Treasury and Bank have over domestic economic condi-tions. These concerns have been most forcefully articulated by Mr Robin Leigh-Pemberton, the Governor of the Bank ol England, who last Friday indicated a tightening on monetary policy was needed to contain in Istionary pressures. inflationary pressures.

Of particular concern to the Government is the strong growth in bank lending and the high level of imports, both of which support the view that demand has remained strong despite the shock dealt to the economy by the sharp fall in

share prices.
The rise in base rates yesterday lead to a strengthening of the pound against the D-Mark -the rate which the authorities have so far successfully held within a tight range of DM2.60 to DM3 and which is officially regarded as a key element in the Government's anti-inflationary policy.

ANZ. The bank

with the global view.

Two die on West Bank as divisions emerge on peace plan By Andrew Whitley in Jerusalen

TWO MORE Palestinians were shot dead by Israelis on the occupied West Bank yesterday as divisions emerged within the coalition Government over the wisdom of pursuing the latest US Middle East peace plan before the unrest is quashed.

before the unrest is quashed.

The plan centres on local self-rule in the West Bank and Gaza Strip. Senior Israeli parliamentarians, awaiting a response from Jordan to the plan, quarrelled publicly over being seen to enter into negotiations at a time when the country is on the defensive.

These misgivings of the Israeli right found an unexpected ally yesterday, In Damascus. While the Assad Government has yet to comment publicly on the subject, a Syrian official was quoted as saying the aim of the US was to divert world attention from the Palestinian uprising and to foster inter-Arab conflict.

The death of two young men, one aged 17 and the other 21, coincided with the relability and

one aged 17 and the other 21, coincided with the rekindling of violence across the West Bank. Troops opened fire in seven different locations according to the Palestine Press Service, injuring at least 22. The two deaths yesterday brings the unofficial toll since the current

disturbances began to 41.

"We had a bad day today. It
was undoubtedly a setback,"
said Lt Col Arik Gordin, head of
the Government's newly created information centre. No deaths had been reported for over two weeks, leading to cau-tious hopes that the unrest was

Mr Yitzhak Rabin, the Israeli Defence Minister, acknowl-edged publicly for the first time, that the disturbances of the past two months had the backing of the majority of the Arab population in the occu-pled territories. He reiterated the army would continue to use

force wherever necessary.

Mr Rabin, signalling that the Government was reconciling itself to a loog haul, said the side losing the confrontation would be the one which tired first. "We do not intend to," he

Our Middle East ataff adds: It was unable to report any progress after a secret mission to Jordan of Mr Philip Habib, a special presidential envoy. But Arab diplomatic pressure

for an international peace con-ference built up. Yesterday, President François Mitterrand of France endorsed Egypt's new strategy after talks in Paris with President Hosni Mubarak, who is calling for a six-month truce in the occupied territo-ries, and a freeze of Jewish settlements followed by an inter-national peace conference.

Technical trading 'not to blame for stock market crash'

THE STOCK market collapse of October 19 was prompted by a change in investor perceptions rather than by technical trading strategies, according to the Commodity Futures Trading Commission, the Chicago regu-

In its final report on the Octo-ber crash, the commission says there is no evidence to support the argument that stock index arbitrage, and portfolio insur-ance caused the collapse.

Stock index arbitrage and portfolio insurance are the two strategies commonly covered by the term "programme trading," the electronic buying and sell-ing of shares which has come under fierce attack since Octo-

Stock index arbitrage takes advantage of price discrepan-cies between atock index futures and their underlying stocks in the cash market. Port-follo insurance is a hedging strategy in which shares are bought and sold according to easet allocation formulae. The commission's findings

engulfed both stock and futures markets on October 19 was pre-cipitated by an unprecedented change in investors' perceptions and was not initiated by technical trading strategies which interacted with each other and the stock market."

Various recommendations are made in the commission's report. It says futures exchanges should consider the addition of a percentage cushion to margin requirements to ensure greater protection ensure greater protection against extreme fluctuations in prices. In addition, margin systems should be reviewed to assure that they address adequately increased risks created by fntnres positions concentrated in one market.

The commission also suggests that settlement banks should have additional access to financial and position data covering their customer clearing member firms. This would make it ear-ier to check a bank's credit and whether funds were available to meet margin obligations. "support the belief that the massive wave of selling that mendations is towards greater

coordination between futures and securities exchanges including improved collection and sharing of trading data. There should also be better coordination on matters such as trading halts and emergency

The commission said yester-day its conclusions were based on analysis of data covering the period from October 14 to 23 collected jointly with the Secu-rities and Exchange Commission which publishes its report on the crash today. That data did not suggest the

kind of trading patterns nor-mally associated with a "cas-cade effect" which normally refers to the downward spiral in stock prices caused by port-follo insurance and stock index arbitrage.

The commission cites evidence from specific trading days on Wall Street. For exam-ple, on October 25 when the Dow Jones industrial average fell 157 points on volume of more than 200m shares, it says no index arbitrage trades were

US banks' credit ratings cut

BY ANATOLE KALETSKY IN NEW YORK

STANDARD & POORS, the major US credit racing agency, yesterday downgraded the debts of five of the biggest US bank groups, an action which could further restrict the banks' financial flexibility and add to the pressure on manage. add to the pressure on manage-ments to bolster capital, cut costs and dispose of underutil-

ised assets.
S&P said its decision to review all of the leading banks' credit ratings was prompted by three interconnected factors -continuing debt servicing prob-lems in the Third World,

increasing regulatory concern about bank capitalisation and intensifying competition While S&P found that three

of the eight leading US interna-tional banks — J.P., Morgan, Bankers Trust and Citicorp — had suffered no credit deterio-ration, it downgraded the bonds of five others — Chemical, Chase Manhattan, Manufactur-ers Hanover, First Chicago and ers Hanover, First Chicago and BankAmerica. It also reduced the ratings on short-term money market instruments to A-.
issued by Chemcial, Chase and Brazil begins repaying inter-

rated bank, BankAmerica, has had its long-term bond rating reduced from BBB to BBB-, the lowest level which still quali-fies as an "investment grade"

security under the S&P system.
Manufacturers Hanover, the institution with the next lowest rating, has been brought down three notches from A to BBB. Manufacturers' commercial paper has also been downgraded from Al to A2 and its certificates of deposit from A+

Manufacturers. The lowest est arrears, Page 18

have tended to concentrate on their home market to do business. Not so at Australia and New Zealand Banking Group, which includes Grindlays Bank and has

In the past Australian banks

assets of over £26 billion. The group has an international network with more than 1,600 branches and offices in over 40

Both ANZ and Grindlays have over 150 years experience in financing international trade and today offer a full range of banking and financial services.

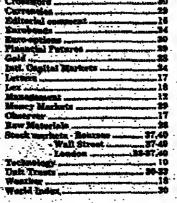
When your business needs finance, talk to ANZ. You'll benefit from our local knowledge - and our glubal view.

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OF APARTHEID

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Editorial comment: Credibility restored;

Israeli Prime Minister Yitzak Shamir and his political allies regard South Africa as a useful ally, Page 17

Indonesia: Prudent Jakarta faces an Canada: Ontario sets out to drum uo Euro-

artificial intelligence Management: Coming to grips with the hard realities of growth US financial reform: An old warrior takes up the challenge

Tax mishap in New Zealand Lex: Interest rates; Martell; bank provisions; Cable and Wireless ________ 18

East Germany

rights activists

prominent churchmen, have

prominent churchmen, have especially angered the East German leadership. It regards them as a "misuse" of the Church's right of free assembly in East Germany.

The special church services

began last November to protest at the detention of the members

group taken into custody in the basement of Zion Church rec-

basement of Zion Church rectory, where there is an environmental library.

The official news agency, ADN, issued an editorial yesterday scheduled to appear in today's perty newspaper, Neues Dentechland, which stracked pastors holding intercession services. Until now, the East German leadership under Mr Erich Honecker has avoided auch criticism in an attempt to maintain the understanding reached at a Church-state accord 10 years ago.

reached at a Chnrch-state accord 10 years ago.

The newspaper wrote that it was a "myth" that the recent detentions for illegal assembly and treasonous contacts had anything to do with the church or with religious expression.

Senior Church leaders fear that the leadership is determined to punish civil rights activists. They say it fears a loss of face if it compromises with the Church, as it did fol-

with the Church, as it did following the Zion Church raid.
"The entire politbureau appears united, that much is clear," Mr Schnur said.

by his political opponents and critics, politics will again play a role in the appointment of a

chairman.

Mr Schmidt-Chiari, well known in international banking circles, is a top candidate for the post but the Socialist party is considering the idea of bringing in an outsider. However, this could lead to dissatisfac-

this could lead to dissatisfaction and diseppointment from staff within the bank who are tired of what they see as interference from the state, which holds a 51 per cent in the bank.

Mr Schmidt-Chiari, a supporter of the People's Party, is backed by business circles and knowe Creditanstalt thoroughly. He has been with the bank for 30 years But those

bank for 30 years. But those factors could still be out-weighed by political expedi-

of an East Berlin environmen

jails civil

DESPITE a rising tide of pro-tests in East Germany, the authorities in East Berlin con-victed three young civil rights activists of "unlawful assem-hiv" restanded and handed

biy" yesterday and handed down six-month prison sen-

Mr Wolfgang Schnur, a law-yer for the East German Protes-

tant Church, which gives refuge to political dissidents, said he

would appeal the sentences

now, more than ever.

The Public Prosecutor bad called for prison terms of up to

called for prison terms of up to eight months for the activists, the youngest of whom is 17. Seven other young people face trials, some on charges of "trea-sonous contact" with the West. The activists were arrested two weeks ago, when more than 100 East German civil rights supporters were taken into cus-tody after trying to join an offi-

tody after trying to join an offi-cial demonstration in East Ber-lin, where they tried to make

lin, where they tried to make known their views.

After the sentencing, nearly 150 sympathisers filed past state security officiale who checked identity documents and attended a service in the Church of the Fathful opposite the court where the trial was held. A much larger "intercession" service was to be held in the evening at St Bartholomew's Church.

Such services, attended last weekend by thousands of East Berliners and addressed by

Genscher smooths path to summit

THE DIPLOMATIC run-up to the Brussels EC summit in 10 days opened in earnest yesterday with an assurance by West Germany, current holder of the EC presidency, that it was not seeking to isolate the UK, and with a eign of British conciliation on at least one of the vexed budget and agricultural

Before the start of the EC Foreign Ministers' meeting Mr Hane Dietrich Genscher, the German Foreign Minister, told hie UK counterpart, Sir Geoff-rey Howe, in a bilateral meet-ing, that the presidency sought compromise, not confrontation. In particular he said that the inter-related farm and budget question was at the heart of the negotiations, and not the future of the rebate on the British budget contributions.

At the same time agreement looked near on a mechanism for EC budget contributions to subsidising farm exports. The UK dropped its earlier insistence that farmers should bear the first Ecu800m of extra subsidy in the event of a fall in the dollar against the Ecu. It agreed that the EC could intervene



ministers, and it was not clear that Mr Genscher's presidential exercise in conciliation reflected a genuine German change of heart in its views on change of heart in its views on farm-price cuts and overall budget coilings which ara opposed by the UK.

Virtually every issue remained interlocked. For instance, efforts by the presidency and the commission to

accommodate the particular Italian dislike of a switch in calculating budget contributions from a value added tax to a gross national product basis threatens to increase contribu-tions by other member states.

The UK, however, seemed rel-atively assured yesterday that it could protect itself from any large increase in its net contri-

Another related issue concerns the settlement of farm spending and future spending on regional and social develop-ment in poorer EC states. The commission has proposed e donbling of "structural fund" spending by 1992. However, it appeared yesterdey that only one state, Spain, was insisting on such an increase which is strongly opposed by the richer northern states.

to 16.3m in December THE NUMBER of unem-

EC jobless

total rises

ployed in the Enropean Community reached 16.3m last December, a 2.6 per cent rise from the previous month, Eurostat, the EEC statistical office, said yes-terday, AP reports from Russels

The seasonally unadjusted jobless rate for nine of the 12 EC countries, excinding Spain, Fortugal and Greece, rose to 11.1 per cent in December from 10.8 per cent in November, according to Eurostat.

For 1987 as a whole, the average anemployment rate for the nine etstes fell to 11 per cent. from 11.1 per cent in 1986.

The average number of unemployed in the 12 EC countries for 1987 remained unchanged from the previous year at 16.1m.

The unemployment rate for all member countries was not available, Eurostat said, because of difficulties of barmoulsing etatistics from Spain, Portugal and Greece with the rest of the EC.

Burostat said the rise in the December jobiess fig-ures was greater than usual for the time of year, and suggested that there was "at least a temporary dete-rioration in the labour mar-ket situation."

This, Eurostat noted, was This, Eurostat noted, was particularly true in West Germany and Italy. But the number of unemployed also increased in Spain, where registered job seekers exceeded 3m for the first time, and in France.

2.5 per cent in the Netherlands and 3.1 per cent in Belgium. It rose 6 per cent in Epain, 4.6 per cent in Ireland, 4.2 per cent in France, 2.7 per cent in Italy and 0.4 per cent in Germany.

Polish zloty devalued by 20%

By Christopher Bobinsky

POLAND yesterday devained the zioty by 20 per cent against the dollar to ZL380 as prices rose for consumers, industry and farmers. The action on prices, which is

designed to bring energy savings and stem the danger of runaway growth in subsidies, eems to have passed calmly.

Workers' council activists in various factories reported that the shop floor had greeted the rises with dismay, seeing the price move as a threat to real

incomes.

Prices over the year are due to rise by about 45 per cent while incomes will be at least g points behind. "People are unhappy at what has happened but they feel powerless and apathetic," was the view from the Pawafag locomotive works in Wroclaw. n Wroclaw.

There was confusion as to how the Government's promise that the rises, except for spirits and tobacco, would be compen-

Workers are to start receiving an extra ZL6,000 a month which amounts to a 20 per cent increase on the average wage but it is estimated the rises will raise the cost of living by a further ZL6,000 a month.

Many companies will find it difficult to cover this while pressure to raise incomes will mount in the coming months as people begin to feel the pinch.

"I expect we'll be putting up our prices to cover the added coat in wages," was the response at a Warsaw televi-

in Wsraaw yesterday the police detained about 30 people as they attempted to march past the Romanian embassy to protect against Bucharest's treatment of workers in the wake of the Brasov demonstra tions jast November.

The police who had been awaiting ontside the embassy broke up the 50-strong group and took away their banners. Those detained included Mr Zbigniew Bujek, the Warsaw Solidarity leader.

helm at Creditanstalt THE vice-chairman of Austria's (£385,000 bandshake). Aithough Mr Androsch has now been effectively elienced

Vice-chairman takes the

argest bank, Creditanstait-Bankverein, yesterday took over the running of the bank in his capacity as acting chairman until the anpervisory board agrees to appoint a new chair-

man. Mr Guldo Schmidt-Chiari, 55, replaces Mr Hannes Androsch who offered his resignation after a court in Vienna last month found him guilty of lying to a parliamentary coin 1980 and in 1981.

His resignation was accepted after eight hours of discussions last Friday between members of the supervisory board, who are divided between socialists and the conservative People's

...One of the areas of disagree-ment involved whether Mr Androsch should receive his oustanding salary and pension. In the event he received, among other things, a Sch8m

THE Portuguese Government is

moving slowly towards privati-sation of state-run enterprises nstionalised in the 1974-75 left-wing revolution.

The step paves the way for

equity.

Once the legal framework of

alteration of statutes is established, the Cavaco Silva government can select the first companies to be privatised.

has begun in the public banking sector over the relatively small size of Portuguese banks and a possible need for mergers in time for the impact of the EC free market in 1992.

The Government does not propose to seli more than 49 per cent of the equity of any enterprise until the forthcoming Constitutional review is over. The review is expecteed

Chagall works go to French museums

FRANCE ie to recelve 464 worke by Ruesian-born artist Marc Chagali who moved to France in the 1930s, Reuter

Minister Mr Edouard Ballagur and Chagali's estate, the works, described as being an important part of Chagali's artistic pro-duction, would be given to French muse

1981, four years before the artist'e death, they consist of oll paintings, and designs.

FINANCIAL TIMES

Published by the Financial Times (Europe) Lat., Franking Brunch, represented by E. Hugo, Franking Brunch, represented by E. Hugo, Franking Hunch, represented by E. Hugo, Franking McC. Garman, DE.P., Pelmer, London, Printer, McC. Garman, DE.P., Pelmer, London, Printer, Franking Fran

Thatcher to press farming reforms

Prime Minister, will pull out all the atops to try to persuade Mr Helmut Kohl, the West German Chancellor, to accept more radi-cal reforms of the European Community's farm policy, dur-ing a lightning visit by the Ger-man leader to London today.

an agreement between London and Bonn on steps to cut the EC's Isrge agricultural sur-pluses are considered by diplo-matic observers to be slim. Mrs Thatcher has already made it clear that the British govern-ment does not consider that the compromise proposed in Brus-sels by West Germany, who currently preside over the EC's Council of Ministers, goes far

enough, Following last week'a

Stalin aide

Malenkov

By Charles Hodgson in Moscow

tor's death in 1953, has died

news agency in Moscow that Mr Malenkov had died about

10 days ago and that his death had not been

announced at the request of

Mr Malenkov, who was Soviet party and government chief for little more than a week after Stalin's death on March

5 1953, has been buried in a Moscow cemetry, Mr Gerasi-

Mr Maienkov was forced to relinquish control as Soviet party head and two years

iater lost his post as Premier as Mr Nikita Khrushchev con-

solidated his grip on power.

During his tenure as Premier

Mr Malenkov won popularity among the Soviet people for

attempts to step up produc

tion of comsumer goods and for abolishing the Stalinist tax on farm produce. He also freed political prisoners and sought to curb the role of the

In foreign policy, he is remem-

bered for taking a more con-ciliatory line towards western

Mr Malenkov rose to the senior

ranks of the Soviet leadership during the 1930s, playing a key role in the placement of

party personnel and the

supervision of local party organisations at the height of

Stalin's great purges of old Bolsheviks and political oppo-

Mr Malenkov, who was burn in Orenburg on the Voiga in 1902, was sent to Soviet Cen-

tral Asie 2s manager of a hydro-electric plant. In 1964, Mr Malenkov was allowed to

return to Moscow where he

later retired on a state pen-

sion, with a flat and country

secret police.

dies, 86

aged 86.

his family.

Community agricultural policy will divide their leaders when they meet today in London, reports Robert Mauthner, Diplomatic

Anglo-French summit in London, Mr François Mitterrand, French President, said that he did not think an agreement on farm reforms and community financing could be reached at next week's European summit in Brueseis on the basic of present positions."

German proposals, Mr Kohl will

Since Britain is now virtually isolated in its opposition to the control of Angio-German differ-

Mr Bangemann also voiced

concern about the declining attractiveness of West Germany for foreign investors, citing a

doubling of West German corporate investment abroad between end-1976 and endences over arms control policy within Nato and the latest moves on Franco-German

moves on Franco-German defence co-operation.

The disagreement between Bonn and London over arms control mainly concerns the treatment to be accorded to short-range nuclear weapons in Europe, following the abolition of all medium-range nuclear missiles. West Germany fears it would become the main battle-ground of a war fought with ahort-range nuclear weapons, wants to give priority to their elimination.

Britain, in common with the US and France, is anxious to keep them until strategic nuclear weapons and the disparities in conventional and

parities in conventional and chemical arms heve been

Republic had risen by only 40 per cent, he said.

Christian Democrat parties (the CVP in Flanders and the PSC in

Wallonia) will eventually team
up with the socialists.
Last night King Beudouin
saked the Health Minister Mr
Jean-Luc Dehaene of the CVP to

Britain had become a more

The average nnemployment for 1987 as a whole fell 10.2 per cent in Britain,

Athens shops close in protest over siesta ban

SHOPS CLOSED in Athens yesterday in a two-day protest against a government order abolishing the traditional after-moon siests to help cut traffic and smog in the city centre, Reuter reports from Athens.

"Continons working hours will reduce trips in the centre of Athens and with less traffic there will be less pollution," said the Ministry of Environment and Public Works.

The shops' strike follows two weeks of strikes and protests by 18,000 taxi drivers who are boycotting the capital's central streets against another anti-pol-

Shops in Athens have tradi-tionally opened in the morning and the evening with a four-hour break in the middle of the

going back as long as anyone

Athenians were forced to drive to supermarkets yester-day when local food stores remained closed.

vised and anyone feiling to comply could go to prison for six months.

Turks and Greeks to act on accord

By William Dullforce in Davos

GREEK and Turkish businessmen moved swiftly yesterday to exploit their prime ministers' decision on Sunday to work for a settlement of the differences About 25 businessmen participating in the World Economic Forum, organised a breakfast

rorum, organised a breakfast meeting, attended by the premiers. Mr Andreas Papandreou of Greece and Mr Turgut Ozal of Turkey, at which they agreed that a group of Turkish business executives and bankers would visit Athens on April 18. The forum is an informal, annual gathering of husiness annual gathering of businees leaders and statesmen.

An expansion in trade was urgently needed, Mr Halit Narin, president of the Turkish employers' federation, said. Current bilateral trade is less than \$100m per year.

Mr Papandreou saw prospects for joint Greek and Turkish investments in the Middle East. Hc expected economic and trade relations between the two countries to evolve much faster He and Mr Ozal agreed to establish a committee at ambas-

sadoriai ievei to expiore the political issues including the dispute over territorial rights in the Aegean which took the two countries to the brink of war last March.

Tourism, banking and other financial services and joint ven-tures, particularly in minerals and transport, were tentatively identified as areas for co-opera-tion, according to Mr Theodore Papaiexopoulos, chairman of the Confederation of Greek Industries. It was suggested that Greece

could make it easier for cruise ahips viciting Greek ports to visit Turkish ports as well.
One idea broached at ths meeting yesterday was to co-ordinate manufacturing of compo-nents for the General Dynamics F-16 fighter which both coun-

tries have ordered. A joint venture to promote Greek-Turkish business was provisionally agreed between Mr Selim Egeli of Bosporus Institute, a Turkish consulting concern linked with Kissinger Associates of the US, and Mr Basil Coronakis, a Greek pub-

Istanbul nervous over lira

measures to halt the elide of the lira on the unrega-

apeculation by Mr Turgut Ozal, the Prime Minister, last week and beavier police patrols in the illicit Tahtakale money-changing dietrict in Istanbul have failed to stave off the

Last week, free market rates maintained a differen-tial of 20-25 per cent ahead of official central bank

This compared with the official central bank dally rate of around TL1.129.

the Davos mini-summit.
Opposition leeders were
more reserved, while the
business community was hopeful about the commeri-cal opportunities that better relations with Greece might open up.

In the press, reactions ranged from "break-through" in the English-language Turkish Daily News to "fall of nice surprises" in the mass-circulation Milliyet. However, some columnists cantioned that the accord was only a fragile first etep.

the conservative True Path Farty, said yesterday that the mini-samult had schieved little of pragmatic

The Turkieh-Cypriot leader, Mr Bauf Denktash, prochement.

Opposition in Athens welcomes dialogue

BY ANDRIANA JERODIACONOU IN ATHENS GREEK and Greek-Cypriot poli-

ticians yesterday welcomed the agreement by the Prime Ministers of Greece and Turkey to promote peaceful relations. in a rare display of consensus politics, Mr Constantine Mitso-takis, leader of Greece'e conservative opposition, said his New Democracy party would eup-port the policy of rapproche-ment with Ankara launched by Dr Andreas Papandreou, the

Socialist Prime Minister. Mr Mitsotakis pledged to con-tinue this policy in the event of a New Democracy victory in the general election scheduled for June 1989.

Mr Mitsotakis had advocated resumption of a dialogue on bilateral disputes with Turkey, initiated by the conservatives in the late 1970e but interrupted by Dr Papandreou when he came to power in 1981. Mr Mitsotakis, speaking in

London where he is expected to discuss Greek-Turkish relations in a acheduled meeting with Mrs Margaret Thatcher, British Prime Minister, this week, said: presupposes honesty, realism, political courage and above all the avoidance of needless and dangerous acts of provocation."

In Cyprus, the government of President Spyros Kyprianou welcomed the Davos rapprochement as a positive development, in keeping with Greece's efforts to end the 14-year Turkish military occupation of the northern sector of the island.

Dr Papandreou had originally pledged, with Mr Kyprianou's backing, not to iaunch a diaiogue with Turkey until and unless Turkish troops withdrew from Cyprus. In Davos that policy was silently abandoned, apparently with the consent of the Cyprus Government. Dr the Cyprus Government; Dr Papandreou made a point of saying he had consulted President Kyprianou before the talks with his Turkish counterpart.

Greek press criticism suggest-ing that Dr Papandreou had abandoned his no-dialogue policy without obtaining concessions from Turkey were condemned by the Athens government which said the

"Present circumstances render reports distorted the results of the Davos talks and reflected seid he was basically such a policy necessary for favourable to the repbefore. However this policy petty party political aims

Mr Genscher and Sir Geoffrey Howe: preparing the way for the summit next week changes in exchange rates. The German bridge-building exercise got into full swing in bilateral meetings which Mr Genscher held last night with his counterparts, and will continue after the two-day meeting in Brussels with separate meet-ings with the French and Ital-ian foreign ministers later this However, the most difficult agricultural issues remain for discussion today by EC foreign

The gulf between the UK and West Germany over the strength of reforms to European

However, the proepects for

Correspondent

have little incentive to modify Bonn'a position.

Bonn's position.

The brevity of his meeting with Mrs Thatcher – they will have only 2½ hours of discussions including translation – also militates against a breakthrough. Nor is it likely to leave

measures to harmonise stan-dards, open up public purchas-ing tenders, liberalise EC tele-communications and create a

single market in services. At a press briefing earlier, Lord Young said he was "extremely happy" with the current West German push in favour of the internal market ference, said he believed prog-reas in moving towards the internal market had attained looking "rather longingly" at

favourable site for Japanese investment than West Germany, he pointed out. This was partly a consequence of better conditions in terms of lower wage and social security costs, reduced taxation and less regulation.

"irreversible" momentum. Britain in view of lower com-He called particularly for pany taxation there.

Lord Young, the UK Secredoring Bonn's six-month Ect
tary of State for Trade and
Industry, speaking at the conbetween UK and German poli-West German employers were looking rather longingly at

OECD warns Belgium to tighten its belt lution measure halving the number of taxis in the city cenphase of slower growth and that improved macro-economic performance still depends cru-cially on a continued reduction

of the public finance deficit". The survey says that special efforts have to be made in the field of poblic enterprises and that the potential for boosting Shopowners are reluctant to give up their old-style Mediter-ranean siesta, a habit in Greece prodoctivity is 'very considerabic, notably in the transport

only by pursuing a corrective policy aimed at redressing the present imbelances, encourag-The Ministry of Public Order has said the new operating hours would be closely superFurther move likely in Portuguese privatisation than 10 per cent of minority

Parliament, where the raling Social Democrats of Prof Anibal Cavaco Silva hold a 51 per cent majority, last week approved the sale of state-owned newspapers to press co-operatives and the authorities expect perlia-mentary epproval today for the

next etep. This would involve changing the status of fully state-owned industries and banks to publicly limited companies where the state holds a majority.

poblic sale of the may for poblic sale of the minority share — with provicions for acquisition of sharee by employees of the enterprises — and restriction on acquisition by foreign investors of no more

These are likely to be the most profitable enterprises - two nationalised breweries, cement manufecturers and some commercial banks. Debate

to expunge lingering Marxist precepts that bar denationalisation.

reports from Paris.
Under a settlement agreed yesterday between Finance Minister Mr Edouard Balladur

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Bangemann urges internal market efforts

BY DAVID MARSH IN BONN MR Martin Bangemann, the man companies already were Bonn Economics Minister, yes-terday called on West German concentrating more efforts on the European market than comindustry to take more seriously plans for setting up a genuine internal market in the European Community by 1992. petitors in other countries. But he also said rejuctance to play a part in the internal market plans could cause West German companies to miss the chance of

ence on Anglo-German eco-nomic co-operation in Bonn he had been surprised by a survey ahowing that 87 per cent of French companies had already incorporated the 1992 pians into future planning, against only 27 per cent in the Federal Republic.

Mr Bangemann told a confer-

epublic.

1985. Over that time, foreign investment in the Federal

BY TIM DICKSON IN BRUSSELS A GRIM warning that Belgium has no plausible alternative but to continue the tough economic policies pursued since 1982 is issued today in a eurvey pub-lished by the Organisation for

Economic Co-operation and Development (OECD). GEORGY MALENKOV, right-hand man to Josef Stalin who looked for a chort The report, published at a time when the country's political parties are struggling to form a government, saye that new efforts are required to stabilise public debt and that "very tight management of expenditure" is needed in view of the "iess favourable" general while as if he might take over as Soviet leader on the dicta-Mr Gennady Gerasimov, the Soviet Foreign Minietry spokesman, told the Reuters of the "iess favourable" general economic environment which is expected following the market

crash jast October Beigium's public sector deficit

1980s to roughly 8 per cent last tion result, little progress has year – but it is still almost double the level at which new borrowing would no longer be neceeeary to fund interest

The OECD'e conclusione and its high praise for the achievements of the centreright coalitions headed by Mr
Wilfried Martens over the last six years - are unlikely to influence significantly the outcome of the current political negotiations. However, the caretaker government of moderate Christian Democrats and right-wing Liberals is known to have been anxious that the

findings be made public as early as possible. has been reduced from around
12 per cent of GNP in the early

Seven weeks after the country's inconclusive general elec-

continue his talks with party leaders as so called "informateur", but the position has been complicated by anger among socialists at the apparent determination of the CVP to exclude

mination of the CVP to exclude them from a stake in the Flemish regional government.

The OECD'e report predicts that following the markets crash, "Beigium can be expected to experience a temporary the state of a pick-up in foreign demand and resume a pattern of satisfactory and balanced growth".

By Jim Bodgener FINANCIERS in Istanbul grew increasingly littery yesterday in expection of severe Turkish central bank

lated money markets. Warnings against bank

The free market fall has been caused by scarcities of foreign exchange combined with popular mistrust of

The lira was being traded yesterday at around TL1,370 to the dollar.

Ankara media greet summit 'breakthrough'

The report concludes that

BY JIM BODGENER IN ANKARA

THE Turkish media bave enthusiastically welcomed the successful ontcome of

Mr Suleyman Demirel, for-mer premier and leader of

Lange tries to

paper over

Cabinet rift

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four-hour meeting yesterday which ended with no resignations, to the relief of the financial markets.

Mr David Lange, the Prime Minister, and Mr Roger Donglas, the Finance Minister, said they remained committed to the proposals which were published in December and with-

Commonwealth group seeks wider sanctions

By Victor Mallet in Luncks

EIGHT Commonwealth Foreign Ministers, meeting in the Zam-bian capital Lusaica, yesterday made their opening moves in a campaign to reinforce and extend economic sanctions

against South Africa.
The committee was established by last year's Common-wealth summit in Vancouver in the face of opposition from Mrs Margaret Thatcher, the British Prime Minister, Britain is not

taking part.
Chaired by Mr Joe Clark, the
Canadian Secretary of State for
External Affairs, the group is
attempting to keep the issue of
apartheid in the forefront of
international politics.

President Kenneth Kaunda of resident kenneth kaunds of Zambia, after a ritual try of one world, one revolution, opened the meeting by suggesting that the ministers should try to influence opponents of sanctions and send amissaries to the US. Britain, West Germany and Japan.

many and Japan.
It is clear to me that so the right-wing forces in the northern hemisphere today. oppose sanctions purely on the grounds of protecting their heavy investments in that unhappy country, South Africa, Dr Kaunda said.

Africa, Dr Kaimda said.

The recent growth of the anti-sanctions lobby has been a constant theme at the meeting, which ends today. Mr Sridath Ramphal, Commonwealth Secretary General, described the committee's tesk as daunting. Times have worsened for the opponents of apartheid, he said.

The committee will examine the effectiveness of sanctions applied so far and study South Africa's links with the interna-

THE New Zealand Cabinet tried implemented ain October and to paper over deep internal included a single rate tax for rifts about taxation reform at a indlviduals and companies

Mr David Lange, the Prime
Minister, and Mr Roger Donglas, the Finance Minister, said
they remained committed to the
proposals which were published in December and withdrawn for review on Thursday,
prompting Mr Douglas to abandon a European tour and fly
home.

top rate of 48 per cent.

Mr Lange's objections, supported by some Cabinet, members including Mr Geoffrey
Palmer, the deputy Prime Minister, centred on the fact that in
spite of revisions to the family
income support scheme some
poorpie would be worse off
under the package.

lower-income and self-employed people would be worse off under the package.

Financial market operators said they were relieved to hear that there were no resignations as Mr Lange and Mr Douglas as Mr Lange and Mr Douglas tried to calm fears about a split between them. There had been fears that Mr Douglas would be some changes in the details. "If, for practical reasons of equity or fiscal responsibility, the (period of) development throws up a need for a variety of modifications of the detail, our intention is to face that and resolve it soundly," they said in an uncharacteristis piece of obscurity.

they said in an uncharacteristis piece of obscurity.

The New Zealand dollar rose in response to the joint statement, closing at 88.50 U.S. reform plans because he said they needed more detailed work. They were to have been they said in an uncharacteristis piece of obscurity.

The New Zealand dollar rose in response to the joint statement, closing at 88.50 U.S. cents against 66.20 at the open and Friday's close of 65.90.

Share prices fell slightly in exceptionally quiet trading. Editorial Comment, Page 16

Indian troops crack down on Jaffna rebels

INDIAN troops detained 54 Tamii guerrillas yesterday, taking arrests in a threeday crackdown on Sri Lan-ka's northern Jaffina Peninsula to 188, Reuter reports from Colombo. A large quantity of arms and ammunition was also seized in the sweep which began on Sat-arday across the Vadamar-achchi region, Indian offi-

rials said.
One rebel group forced a strike in Batticaloa district to protest egainst the arrest of its leaders. Another set off a landmine

Another set off a landmine near Trincomalee under a Srl Lankan army patrol injuring 13 soldiers, military official said.

The independent Sun newspaper said Indian troops were moving in on Vehptilai Prabbakaran, Sri Lanka's most wanted rebel leader, but Indian sources said they could not confirm the report. the report.

Bhutto party shuffle

The Puniab Province leader-ship of the opposition Pakistan People's Party has resigned to enable Ms Benazir Bhutto, the party leader, to restructure it, the party said yesterday, Reuter writes from Karachi.

Philippine poll

Moslem rebels disrupted elections in three towns in the south of the Philippines yesterday in regional polls delayed by fears of vio-lence, AP reports from Manila. Voting also was delayed in Marawi city, 515 miles southeast of Manila, Channel 7 television

S African liberals seek greater unity

SOUTH AFRICA'S fragmented "Ilberal" white opposition par-ties are seeking closer co-opera-tion against the background of a resurgent right-wing Conser-vative Party and possible early general elections later this

year.

This emerged from a weekend meeting of the Progressive Federal Party executive called to rally the party after its humilating defeat in last May's whites only elections. The PFF then lost its status to the CP as the official emergine.

then lost its stams to the CP as the official opposition.

The party suffered its defeat badly, re-awakening discontent among so-called "young turks" with Mr Golin Eglin who resumed the leadership after the surprise resignation of Mr Frederik van zyl Slabbert two years ago.

Frederik van zyl Slabbert two
years ago.

Mr Ken Andrew, chairman of
the PFP's federal council said
the party has had several contacts with the two most prominent independent "dissidents",
Mr Wynand Malan and Mr
Denis Worrall, the former
ambassador to London. The two
men fought the election
together as part of a fledgling
independent Movement but
split over policy and personallty differences. Mr Malan, a former National Party MF was the
only independent to win a seat
and is now leader of the
National Democratic Movement
which hopes to act as a focus which hopes to act as a focus for vertigie or reform-minded Afrikaners and extra-parlla-

mentary groups.

After his exclusion from the NDM teadership Mr Worrall, who narrowly missed defeating Mr Chris Reunla, the Minister for Constitutional Development, ploughed on with plans to establish his own Independent Movement which emphasizes

lives over the weekend in a series of violent clashes in several townships around the Natal capital of Pieter-maritzburg, Anthony Robin-son writes. One of the victims, a young woman, had over 100 stab wounds on over 100 stab wounds on her body, the police reported. The fighting between rival black politi-cal groups has cost over 90 lives this year and over 950 since fighting began 18 months ago.

the need to conduct the reform struggle through parliamentary rather than extra-parliamen-

tary channels.

Parliament re-convenes on Friday with a policy speech by President P.W. Botha. This year's opening is being preceeded by a closed meeting between the President and selected businessmen. It is

selected businessmen. It is expected to concentrate on ways to reduce inflation and speed up privatisation and deregulation of the economy. Good rains and strengthening signs of economic recovery have shortened the odds on snap elections this year. The deciding factor is expected to be the outcome of March by-elections in three Transvaal seats won by the CP in the May elections.

elections.

The elections in rural Schweizer-Renecke and Standerton and those in the suburban Johannesburg seat of Rand-fonteix caused by the death of Mr Cornie Mulder are eagerly awaited as an indication of whether the Government has



Prudent Jakarta faces uphill battle on debt

is like an umbrella," says Mr Radius Prawiro. "You have it. But you don't have to use it." As Indonesia's finance minister he must be wondering just how weather proof the policy will be at a time when the rising yen and uncertain growth prospects of the country's main trading partners make it increasingly hard to service the country's \$35bn foreign debt, among the-

As3bn foreign debt, among thehighest in Asia.

Debt repayments both of
principal and interest are set to
rise 57 per cent under the
1988-89 budget, accounting for
over half of routine expenditures. Capital spending is now
more than ever dependent on
additional foreign aid, either in
the form of grants or new boradditional foreign aid, either in the form of grants or new borrowings, albelt at soft terms. The World Bank projects' debt service charges will absorb 38 per cent of the country's ment has avoided rescheduling per cent of the country's exports in 1988.

John Murray Brown reviews the cautious role of a government in the running of its finances

state oil company, and Garuda, the national airline, some \$9bn is to banks, \$9.6bn is backed by

by seeking soft-loan terms and Of the total public sector for-eign debt, which does not include loans to Pertamina, the credits, currently at \$2.3bn, to

prop up central bank reserves calculates that currency adjust-really a company it would be of \$6.5bn, enough for 6 months ments added around \$3.6bn to refinancing on a daily basis."

Rescheduling has again been wiro. Bankers believe it would affect the ability of the private sector to tap offshore borrowings which at a time of high domestic interest rates have Indonesian lending. become the main source of Bankers believe a more radi-working finance for many com- cal solution is needed, to

stretch out debt maturities which are now bunching another reason for the sharp rise in repayments. In 1988-89 ince much of it is denominated in the strengthening yen. According to one estimate, if Indonesia had availed itself of various swap facilities to counter the yen's appreciation, it would have reduced debt repayments in 1986-87 by as much as 20 per cent.

Over the same period the International Monetary Fund street out debt maturities which are now bunching — another reason for the sharp rise in repayments. In 1988-89 principal repayments are set to \$3.6bn and will exceed \$4bn for each of the next three years.

Like any good company accountant Mr Prawiro is quick to point out that principal repayments are more than covered into long-term loans at concessional rates, under agreement with the Paris Club and various Comecon countries.

Within the last twelve months the government has had to put its own house in order, rescheduling debts of Pertaments are more than covered by capital inflows, either new credits or direct capital investment. But as one western banker put it, "if Indonesia was perhaps hardly surprising.

Indonesia's recent forays into ruled out. "Once you decide to reschedule there would be no capital inflow as in the case of Latin America," says Mr Prawiro, Bankers believe it would hovember – underlined how in

stretch out debt maturities

so is as much political as eco-nomic. The last major rescheduling of government debt in 1966 marked a symbolic break with the profligate ways of the former regime, coming as it did 15 months after President Suharto seized power after a failed leftist coup. Of the \$2bn foreign debt inherited from the former President Sukarno, much of it was converted into long-term loans at concessional

Iraq tries to persuade Moscow to push for Gulf war ceasefire

eign Minister, flew to Moscow yesterday with the objective of persuading the Soviet Union to give more urgency to UN Security Council moves to bring about a ceasefire in the Gulf.

Mr Aziz arrived hard on the heels of Prince Saud al Feisal, his Saudi Arabian counterpart, who left on Saturday having

ing.
Mr Aziz arrived hard on the

The Iraql News Agency delivered a message from King ment at the UN towards sanctions against Iran.

The Iraql News Agency delivered a message from King ment at the UN towards sanctions against Iran.

Baghdad has been critical of the Soviet Union, its main arms explicitly last July's Security need for an urgent Security supplier, for the long delay in

MR TABIQ AZIZ, the Iraqi For- Council Resolution 598 which council meeting on the question eign Minister, flew to Moscow called for an end to the fight- of an arms embargo against of an arms embargo against

> His visit comes amid mounting frustration on the part of Iraq and the conservative Arab GCC atates at the lack of move-

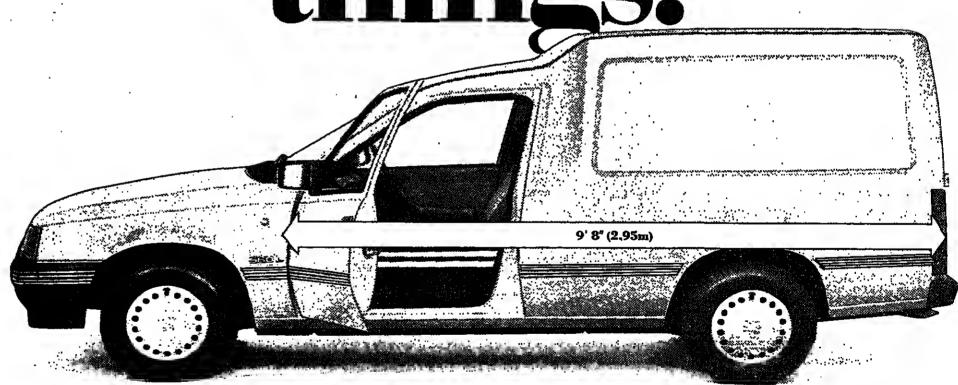
Resolution 598. Western diplomats also accuse Moscow of dragging its feet on the issue of an arms embargo. It is apparently holding out, as a quid pro dragging its feet on the issue of an arms embargo. It is apparently holding out, as a quid proquo, for agreement on a UN naval force.

On hia departure from Moscow for Washington, where he is expected to deliver a aimilar message, Prince Saud was didn't wiews in the Gulf College Wiews in the Gulf Colleg

about a ceasefire not only because of its wish for greater direct involvement in a Gulf peace-keeping role but also out of concern about Iran's ability to disrupt any settlement in

Tehran is believed to be bargaining hard in making its collaboration conditional on a more impartial Soviet stance on

Astramax operators take a longer view of



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US and Peking to limit Chinese textile imports

BY ROBERT THOMSON IN PEKING

THE US is due to sign a bilateral textile agreement in Peking today strictly limiting the increase in China's exports to

The accord will be signed by Mr Clayton Yeutter, the US Trade Representative, who is also certain to urge Peking officials to ease restrictions on US imports.
Tough Chinese import con-

trois helped turn a large trade deficit in 1986 into a small surplus last year, and widened the bilateral surplus with the US from \$2.1bn to about \$3.5bn. China claims it had a bilateral deficit last year of \$1.8bn, but it does not count goods transhipped through Hong Kong.
The textile agreement follows years of rapid growth in Chinese exports to the US, with a 65 per cent increase in 1986 and a vice of shout 30 per cent and a rise of about 30 per cent last year. US officisls say Peking recognised that "this couldn't go on" and had agreed to put a cap on all cetegories, combined with a guaranteed annual increase of 3 per cent by

volume.

Chinese trade officials made no comment yesterday on the agreement, but the set rate of increase will slow development of the fast growing textile industry, which accounted for sbout 34 per cent of China's exports to the US last year. Chinese textile officials have suggested that they will attempt to make up the lost

revenue by increasing the quality of product.

Mr Yeutter, who arrived in Peking yesterday, is likely to congratulate the Chinese on their efforts to improve foreign investment, but will suggest that further changes are needed before large-scale US invest-

ment can be expected. He will also highlight Chinese protectionist measurea, and defend the restrictions imposed the textile accord, which was finslised late last year siter six rounds of negotiations. China's leaders will certainly complain to Mr Yeutter about the halt to the US programme to liberalise high technology exports, which has been curbed as part of Washington's response to alleged Chinese Silkworm missile sales to Iran.

Mr Yeutter has alresdy indi-cated that the US will go ahead with the liberalisation of tech-nology exports when some of the heat leaves the missile sale issue, and he will probably emphasise that China must draw up measures to protect intellectual property.

Though Chins is not a mem ber of the General Agreement of Tariffs and Trade, Chinese trade officials are again likely to ask to be included in the Generalised System of Prefer-ences which would give Ita exports preferrential access to the US through reduced tariff

NICs 'not' weakened

THE TRADING capacities of THE TRADING capacities of Hong Kong, Singapore, South Korea and Taiwan would not be significantly weakened by the US decision to withdraw their special trading privileges from next January, Mr Clayton Yeutter, the US Trade Representative said

Only 15 to 17 per cent of their exports would be affected and the tariffs imposed would average between 5 and 5 per

Washington has decided to remove the four Aslan newly industrialised countries (NICs) from the list of developing nations allowed to export products to the US duty free under the Generalised System of Pref-

Mr Yeutter, responding to criticism from representatives of developing nations at the

US market on a sustained basis was reflected in the large surpluses they were running with

On complaints from US com-

UK-led group wins Istanbul road tender

ISTANBUL municipality has chosen a UK-Turkish-Japanese consortiam to build a highway through the city along with a fourth bridge ncross the Golden Horn at a cost of about \$250m, but it still has to overcome trea-

sury opposition.
Co-sponsors of the consortium are the UK's George
Wimpey and Tarmac Construction. The consortium includes local companies Enka and Eska, and Japan's Kajima Corporation. Bids for the highway and bridge were returned from nine companies or groupe in October. The choice of the UK-led

group for the highway between Besiktas and Samatya is another promising development in the UK contracting push for projects in Turkey. Trafalgar House is expected to launch a strong hid to build a third hridge across the Bosporus nn a build-operate-transfer hasis when tenders are returned on February 8.

There is no certainty that the Government will sanc-tinn Istanbul'e choice fur the highway. The treasury is against further expensive is against further expensive awards and foreign borrowing hy the municipality.
Under its mayor Mr Bedrettin Dalan, it has embarked on development programmes which have
stretched Anknra's
natience.

In the Higher Planning Council (HPC), the country's supreme economic planning body, there is also a strong faction arguing for development cuts and municipalities have came under fire for overspending. The funding package

reportedly enmprises a \$33m grant from the UK Government, \$110m in export credits from the UK and Japan, with the remainder being commercial loans raised in London and Tukyo. The highway consor-tium's financial adviser is Standard Chartered Mer-chant Bank.

Construction of the five-mile highway will involve the hullding of several tan-nels and viaducts. The conaortium has reportedly asked for a comprehensive cost escalation clause.

Drug groups start Delhi refunds

BY JOHN ELLIOTT, RECENTLY IN BOMBAY

LEADING pharmaceutical companies, including multinationals such as Hoechst, Cynamid and John Wyeth, have started pay-ing the Indian Government about Rs140m (\$10.7m) in refunded price rises.

The companies lost a sevenyear legal battle against the indian Government which accused them of over-charging for their drugs.
A total of Rs300m-Rs400m

might eventually have to be repaid for a period from 1981-87 by 12 companies. They include Pfizer, Ciba-Gelgy and Meriod and some indian-owned

Another seven companies including Glazo (recently ren-

DAVID PETERSON.

Ontario's prime miniater and one of the most prominent crit-les of the US-Canada free trade

deal arrives in London today for a brief visit. He is laconic about his role in his country's

Mr Peterson has turned the political establishment of Canada's most powerful and populous province inside out since

taking office in 1985 at the

head of a minority Liberal gov-

That election ended 42 years of unbroken Conservative in the province. The next one, held in September 1987.

brought the silver-haired 44 year-old Mr Peterson a land-

first majority government in Ontario for 50 years. The result was widely inter-

preted as giving Mr Peterson a

mandate to pursue his much-publicised reservations regard-ing the then putative US-Can-ada free trade deal. "Our view

is that it is s bad deal, he says.

"Any gains are of such marginal utility that they don't outweigh the minuses."

it comes then as no surprise to learn that Mr Peterson's 12-

day European jaunt, which also takes in Switzerland and West

Germany, is part of a concerted

effort to encourage diversifica-tion of Ontario's trade flows.

Even though we are enjoying the most dynamic economy in

the industrialised world today," he says, we are far too depen-dent on the US market and far

too dependent on the automo-tive industry.

While soch sentiments are certainly not new, they are

politics.

amed as Glindla in India), Parke Davis and Reckitt and

pending in lower courts.

According to the sopreme court judgment, Hoechst India, court judgment, Hoechst India,
40 per cent West Germanowned, had notified the Govermment in 1971 that its Baralgan Ketone painkiller bulk drug
price was Rs24,735 a kilogram.
In 1979 it applied for a moch
lower figure of Rs3,500, while
the government figure the government figure, now upheld by the court judgment, was Rs1,810. Hoescht was told to pay Rs56.4m for an initial 1981-83 period and has already

Cynamid, 40 per cent US-owned, has been told to pay

Ontario's top critic of US

trade deal turns to Europe

BY DAVID OWEN

OTHOROT MI

Ontario trade with UK

borne oot by the figures. The US these days consumes more than three-quarters of Canada's and almost 90 per cent of Ontario's total exports. The automotive sector which is dominated by GM, Ford and Chrysler - the Blg Three Detroit-based behemoths - directly contributes (less to 20)

directly contributes close to 20 per cent of Ontario's industrial

Mr Peterson is also keen to drum up the right sort of foreign direct investment. "We are looking for technological joint ventures," he says. "We are not looking for people to buy up our real estate."

Innically, one of Mr Peterson

lronically, one of Mr Peter-son's London ports of call, which include, in addition, a meeting with Mrs Margaret Thatcher, the British Prime Minister, will be the extensive Canary Wharf complex which is being developed by the

is being developed by the Toronto-based Olympia and

York Developments, the family company of the Reichmann

Brothers.
He is well aware that his

1983 1984 1985

Exports (C\$m) Imports

Rs49.2m for 1981-83 on its tetracycline drug. It is claiming it cannot afford so much because of low profits and has paid

of low profits and has paid

Rs5m to show goodwill.

The case is being closely
watched by the US Government
to see how sensitively India
treats multinationals at a time
when a significant number of
large US companies are considering setting up in India in the ering setting up in India in the electronics, chemicals and others industries.

Some of the pharmaceutical companies have talked of with-drawing from India but they unlikely to do so because most have more profitable allied businesses in areas such as

cency if its enviably high living standards are to be maintained

"We have done extremely well but it is all being challenged," he warns. "Other people are deadly determined to have their spare of global economic prosperity."

certainly, Ontarlo's vast storehouse of natural resources has made it tempting for the province to content itself to an unhealthy degree with being a hewer of wood and drawer of water. Trade statistics do much

The three largest components by value of Ontario's close to C\$1bn (\$442m) of shipments to the UK in 1986 were respec-tively nickel in ores, concen-

trates and mattes; platinum

metals in ores and concentrates

The largest category by far in the C\$1.3bn of trade flowing in

the CS1.3bn of trade flowing in the opposite direction was industrial machinery. Less than 37 per cent of Ontario's C\$2.3bn of exports to the Euro-pean Community, meanwhile, were categorized as end prod-ucts. The corresponding propor-tion of the C\$5.3bn of trade

flowing the other way was 64

Mr Peterson's visit coincides

with negotiations between Can-ada and the EC in the wake of a

Gett panel preliminary ruling that Canadian provinces are guilty of discriminatory prac-

tices in the way they control the pricing, listing and distribu-tion of wine, beer and liquor.

The negotiations could have

serious repercussions for the Ontario wine industry.

to bear this out.

and copper.

Of 31 pharmaceutical compa-nies in India linked to foreign owners, 24 have reduced their foreign equity to 40 per cent in line with the Foreign Exchange Regulation Act, which techni-cally makes them Indian companies. They feel discriminated against because they are still not allowed to prodoce the

most widely-used medicines. The price case started in 1981 when the 12 companies complained to the Delhi High Court that prices fixed by the Government under a 1979 Drug Price Control Order, which were lower than those being charged, were wrong because they were based on theoretical norms, not realistic costs.

Italian soft loan for Java power plant

By John Murray Brown in Jakarta

TALY has provided a soft loan to build a geothermal power plant in Java after the breakdown of negotietions between Indonesia and Union Oil Com-pany of California (Unocal).

An agreement was signed yes-terday in Jakarta to fund firststage construction of two 55 megawatt geothermal units at Salak in West Java, at a cost of \$71m (£40m).

Unocal failed to agree pricing terms with PLN, the Indonesian state electricity utility. The loan will be repaid over

20 years with a grace period of 10 years and interest of 1.5 per cent. This is within limits set by the Indonesian authorities for

countries.

Officials said it underlined efforts by Italy's state export credit agency to gain contracts against competition from other European countries and Japan.

Italian domestic banks were until recently prohibited from doing export credit finance.
Unocal's withdrawal from the Unocal's withdrawal from the construction contract highlights the problems of winning private sector support for development of Indonesia's geothermal industry, which accounts for less than i per cent of total power generation.

soft financing.
The amount will include \$8.15m to cover Indonesian

costs of the project, a subject which continues to be a matter of contention with other donor

The agreement follows tha visit to Indonesia last month of Mr Giovanni Goria, the Italian Prime Minister.

business up 25% By David Dodwell in Hong Kong

HK port

container

HONG KONG last year seemed certain to have vertaken New York and Rotterdam to become the warld's husiest container port, according to government statistics released yesterday. Throughput rose by almost 25 per cent to reach 3.48m 20-foot equivalent units (TEUs) for the

As the ink was still drying on tenders submitted last Friday for construction of terminal seven at the Kwai Chang container port, the Ching container port, the Government forecast that if traffie growth continued as expected, commitments on terminals eight and nine would be needed by February next year to keep up with demand.

Mr Gerry Higginson, director of Hong Kong's marine department, said Eotterdam would have needed a 17.5 per cent increase from the 1956 throughput of 2.91m TEUs to retain its place as

TEUs to retain its place as the world's buslest con-

while no official figures have been released, Mr Hig-ginson said yesterday he had been informed that Rot-terdam officials expected 1987 throughput to have remained at the 1986 level.

Hong Kong's container
port was operating at about
i6 per eent above capacity,
Mr Higginson said. He
acknowledged that facilities were "stretched very
heavily" following a 22 per cent rise in throughput in 1986 and last year's rise. "We have been assuming

growth of 9 per cent a year, so the last two years of growth have used up five years of planning time and taken ns a little by sur-prise," Mr Higgingson said. Increasing cangestion has led to some container vessels walting for as much as 90 hours for unloading, and has forced more vessels to

load or unload at anchorages outside Kwai Chung.
The first berth of terminal six is due to begin operation from the middle of this year. Two further berths are due to be com-missioned in 1989, with ter-minal seven due for completion in 1993. These will double Kwal Chung's capacity to 4.2m TEUs a year.

AMERICAN NEWS

Ecuador government candidate defeated

MR SIXTO DURAN, the candidate chosen by the gov-ernment in Ecuador's presidential election yesterday admitted defeat after com-ing third in the first round

run-off.
Mr Rodrigo Borja of the
Social Democrat Party and
Mr Abdala Bucaram, a controversial populat, won through to the aecond

round. Unofficial results give Mr Unofficial results give Mr
Borja 20 per eent of thu
vote in Sunday's first
round, and Mr Bucaram 15
per eent. Mr Duran took
just 13 per cent.
Despite Mr Borja's first
round lead be will have a
tongh time winning the
final run- off between the

final run- off between the final run- off between the twn candidates on May 8. Mr Bucaram's emotional appeal to the "dispoa-sessed" and his tirades against the corrupt "oligar-ehy" have already taken hold in his political heart-land, the city of Guayaquii. Buth candidates have opposed President Leon Fehres Cordero's govern-ment, and it is not elear whn will benefit from the

right-wing vote.
The Social Democrata have taken about 27 of the 7i congressional seats, and the remainder are distribated among 10 other political parties. Shunid Mr Bucaram become president he would almost certainly have to govern with an relations with Congress have hampered the current ndministration's programme and caused numerous political deadlocks.

Mr Bucaram returned from exile in Panama last year. Asked whether the armed forces might inter-vene if he won the election,

he avoided any comment.

Both presidential candidates have stressed economie changes and social justice in their campaigning. Mr Borja said recently that Ecuador could not pay the \$9.2hn fureign debt under present terms and

develop at the same time. Mr Bucaram, former mayor of Gnayaqnil founded the Boldosiata Party after President Enldos was killed in an air crash seven years ago. He says he will take from the rich to give to the poor.

World Economic Forum, said the NICs' "gradustion" from the GSP reflected their economic complishment. Their ability to penetrate the

panies that removal of the privileges would raise the costs of essential imported components, Mr Yeutter said Singapore South Korea and Hong Kong could seek to negotiate restoration of duty-free rights

Edwin Meese's ethics again put under scrutiny

BY STEWART FLEMING, US EDITOR IN WASHINGTON

REPORTS that Mr Edwin Meese, the US Attorney General, knew of a proposal by his close friend Mr Robert Wallsch to make possibly illegal pay-ments to the Israeli Labour Party, have raised renewed questions about the ethics of a man whose financial affairs have been under continual official investigation since he left the White House to head the Justice Department in 1984. Mr Wallach reportedly wrote a memo to Mr Meese outlining the proposal to make the payments, a copy of which was found in Mr Meese's files.

The questions about Mr Meese's role in efforts in 1984 and 1985 to put together a pri-vate consortium to build a \$1 bn pipeline from Iraq to the Jordanian port of Aqaba are said to have become a "focal point" of an investigation of Mr Meese by pendent counsel, Mr James

Mexico begins

By Our Correspondent in Mexico

A REGULATED slippage of the Mexican peso begins today in

announced the move during a

weekend seminar sponsored by the National Association of Mexican importers and Export-

ers. The measure applies to the

controlled market, which is used for debt servicing and for-

eign trade and accounts for

more than 75 per cent of dollar

It will please exporters who

seek an undervalued peso to retain competitiveness for Mex-

Labour movement enalysts criticised the move, saying it dealt s blow to the Govern-

ment's anti-inflation programme known as the Eco-

The measure will put pres-sure on prices just before the

Government is to initiate a

form of forward-indexation in March, through which prices

and wages are supposed to be kept below an estimate of infla-

tion agreed at the beginning of

the month, labour analysts

the central bank ended last

year with foreign exchange reserves in excess of \$13.5bn,

down from the peak level of \$14.6bn last September.

nomic Solidarity Pact.

month-long

devaluation



Edwin Meese: last of Reagan cronies

White House Chief of Staff, has confirmed that he was briefed about the investigation by Mr McKay last week.
The reports, which have been front page news in leading US

McKay. Mr Howard Baker, the

newspapers for the past three days, heve raised again the question of whether or not Mr Meese will resign. He is now the last of the friends and associates President Ronald Beagan brought to Washington with him from Callfornia and put into top jobs in his new admin-istration in 1981 and few observers expect him to quit

soon.
His lawyers are saying that "no actual or potential violation of the law" was brought to his attention, and Mr Reagan la continuing to express confidence in him. Mr Baker argued at the weekend that for Mr Meese to resign

reports would be like pitching people to the lions without proof . . . I see no reason for the President to take any action unless and until it is made to appear that Mr Meese has done something wrong," he said.
That said, it is clear that the

on the basis of newspaper

new questions that are being raised about Mr Meese's judge-ment will be a source of concern to the Republican Party, Highly publicised trials of Gov-ernment officials, including the perjury conviction in December of former top White House aide Mr Michael Deaver, have made Republicans vulnerable to Democratic charges that the Reagan Administration has paid too littie attention to honesty in Gov-ernment and made "aleaze" an election issue. (Mr Deaver has not been sentenced and is appealing against the convic-

new reports about Mr Meese, however, could provide Democrets with ammunition for a broader attack on the Reagan Administration. Parallels are being drawn for example between the Iran/Contra scandal which undermined President Reagan's credibility last year and the efforts by Mr Messe's associate Mr Wallach to promote the construction of the oil pipeline between Iraq and

Among the parallela, which Mr Baker described on Sunday as "intriguing" are the mingling of private husiness and Ameri can foreign policy considerations in a venture in a highly sensitive area of the world.

The reports allege that busissmen involved in promoting the venture tried to use their

channels of decision-making and involve the National Secu-rity Council in their efforts to get US government support for Mr Baker said on Sunday that he had "no concrete evidence that the Israelis were manipu-

them circumvent the norma

lating our foreign policy."
The Republican Party will have no desire to see these issues, and the parallels with the Iran/Contra affair, debated in public, although such a debate might be more damaging

to some Republican presidential candidates, notably Vice President George Bush, than others.

Mr Bush's role in the Iran/Contra scandal is an Issue which is dogging his campaign.

The Democrats for their part will be rectable for their part

will be watching closely to see how the independent counsel's investigation of Mr Meese now (notably Mr Meese) to help

plebiscite By Robert Graham in Bogota PRESIDENT VIRGILIO Barco of Colombia has pro-posed a plehiscite to allow changes in the constitution as a further move to combat

Colombia

may hold

drug curb

terrorism and the power of the drug barons. The proposal was dis-cussed yesterday at a spe-cial meeting between the President and leading par-liamentarians and jurists. It is in addition to a wide-ranging decree to give new powers to the administrapowers to the administra-tion to combat the threat from terrorism and drugs, announced last Wednesday. President Barco is proposing that voters in next month's municipal elections also vote on whether or not

to accept the plahiscita iden. In the past, both honse of parliament have been slow to introduce new legislation.
Legislation to curh the drug barors has been hindered by the large number

of politicians compromised by their connections with the drug trade.

This has been a major hurdle in approving a new extradition treaty with the US which would permit the leading figures in the drag husiness to be tried in US

Because the plebiselte threntens to go over the head of parliament, there has aiready been some resistance to the proposal But the main apposition party, the Conservatives, has made no formal com

ment The Conservative elder atatesman, former president Mr Misael Pastrana, met last week with Mr Barco at the latter's initis-

This was the first such meeting alace the Barco administration took office 18 months ago, when it broke with tradition by governing without any opposi-tion ministers. The meeting has been welcomed as a sign of Mr Barco trying to revive consensus politics in the wake of last Monday's assassination of Mr Carlos Manro Hoyes, the Attorney

General Investigators of the assassination now believe Mr Hoyos' death was a hungled kidnap attempt by the drug

David Gardner reports on the latest challenge to the position of General Noriega

Panama's strongman under siege

PANAMA'S MILITARY atrong-man, General Manuel Antonio sidents who have deserted Gen Noriega, under siege since last Noriega without dislodging him. which the currency will lose an average of 3 pesos against the dollsr every working day this month, devaluing it by a total 2.7 per cent. Mr Miguel Mancera, central bank director June from his country's opposition, the private sector, and the US administration, and heading for a cash crunch, now faces a potent threat from within the dwindling ranks of his own

supporters.

Mr Jose Blandon, a key solviser to this regime and its popular predecessor led by the late General Omar Torrijos, has called openly on Gen Noriega to surrender leadership of the 15,000-strong National Guard which de facto rules the countigators trying to tie the general to illicit drugs activities unless he steps aside.
The "Blandon Plan", as it is

now known in Panama City and Washington, has US endorse-ment. It envisages a provisional ment. It envisages a provisional government under the current figurehead president. Mr Eric Arturo Del Valle, which would are a negatiate an horougable. take charge in April If Gen Noriega agrees to step down. la addition, all Guard officers who have served more than 25 years would be retired - clearing away the clique around Gen Noriega. The military would surrender its lucrative control of ports, airports and customs, an independent judiciary and electoral tribunal would be established, and full freedom of

assembly and the press would

Mr Blandon is the latest in a

Noriega without dislodging him. Last June's business-instigated strikes, lock-outs and riots against the regime were sparked by explosive accusa-tions from Col Roberto Diaz Herrera, hitherto number two io the Guard and Torrijoa' cousin. Coi Diaz, now in exile in Venezuela, clalmed he could prove much of the corruptionattributed to Noriega Inside Panama and by the State Department in a campaign of leaks to the US press. This included his alleged involvstry. Mr Blandon last week meet in arms and drugs traf-threatened to provide the evi-dence being sought by US inves-murder of dissident Torrifista Hugo Spadafora, whose decapi-tated body was found near the Costa Rican border in 1985.

Mr Blandon, by contrast, poses a challenge the General ber to negotiate an honourable exit for him with the US State Department, which since last er has overtly sought the

Guard commander's downfall. But the wily Noriega, it seems, had second thoughts. Earlier this month, Mr Blandon was summarily dismissed from his formal position of Panamanian consul general in New York. Mr Blandon, a political and

Intelligence adviser to the National Guard since 1971

General Noriega (when Noriega became head of G-2, military intelligence) with a network of followers on the populist. Torrifista left of the PRD, swiftly counterattacked. He revealed the details of his plan, started leaking cables exchanged with Gen Noriaga during its genesis, and, most dameging of all, he has threatened to reveal the regime's most compromising secrets.

Mr Blandon probably knows more about the regime than anyone except Noriega himself. He is an acknowledged master conspirator in a country with a world class reputation for

effect Mr Blandon's man-

ouevres are having within the sever all inflows. military. PRD leaders argue that his plan to retire virtually all senior officers has solidified Guard unity around Noriega, while more detached observers suggest that precisely this mea-sure could win support from younger officers who now see their promotion prospects Pressure on the Guard com-mander has meanwhile risen to unexampled levels.
Confidence in Panama'a three quarters service-hased economy, based on the free transit of ships through its canal, of a \$4.4bn volume of goods through its free trade zone, and

of money through its benks (where booked assets have fallen \$9bn since the crisis began), is fast ebbing.

By next month, Panama will run out of money, according to Mr Ricaurte Vazquez, the Plan-ning Minister. It now has only between \$70m and \$80m in total treasury reserves, and as a dollar economy has no means of either printing money or devaluing. Panamanian banks during the political crisis have lost half their liquidity and any further calls on them could trig-

ger a rash of closures.

The country cannot service the \$5bn foreign debt and it is already \$52m in arrears. It has no 1988 budget and projected income just sufficient to cover current spending. It has no aid ntrigue.

what is not clear is what has cut off all funding and overly set about trying to

The opposition press, closed since July, reopened 10 days

ago firing from all barrels. On December 30 Washington sent a senior Pentagon official to tell Norlega it backed the "Blandon Plan" and wanted him out. The general had hitherto per-suaded his colleagues to disre-gard what he portrayed as State Department machinations against him because the defence and intelligence estab-

Command Installations in Pan-ama, the US's command centre for Central America with 10,000 troops to protect the Panama Cansl. But Washington is now speaking unequivocally with one voice, and its tone has more than a trace of the Reagan Administration's obsession with Nicaragua and tevolution in Central America.

lishment would not risk jeopar-dising the strategie Southern

Well-founded allegations that Gen Noriega armed Colombia's M-18 guerrillas, for example, bave been around since at least 1982 and the US could hardly have been unaware of them. But Washington now has a different attitude and would seem to be acting on it in Panama.
What makes it doubly different
is that this issue in this form has emerged here in Central America and El Salvador where this administration said it was "drawing the line" against communism in 1981.

مكذا من الاصل

Ford pay peace hits opposition on factory floors

throny 2 page

- Port

tainer

liness

25%

Union negotiators recommended the package after the company agreed to increases of z.p per cent above the rate of company's proposals for inflation for the past two years of the deal, up from an earlier offer of rises exceeding inflation by 2 per cent. The offer for 1987-88 was unchanged at 7 per cent.

offer of rises exceeding inflation by 2 per cent. The offer for 1987-88 was unchanged at 7 per cent.

The strike had looked set to proceed when talks broke down last Thursday after the unions rejected the earlier offer.

While all unions said they were bound by the negotiating team's decision, it seems almost certain that shop stewards at both major plants, Halewood in Liverpool and Dagenham in east London, which together employ 20,000 manual workers, will make separate recommendations: that the offer be rejected.

The confier is also likely from stewards of the AEU engineering union, representing skilled and unskilled workers, along with Tass and the EFTPU electricians' union, representing skilled workers. Union officials said hostility towards the offer would be fuelled by what they described as the company's mishandling of the final stages of negotiations on Sunday night.

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In the union, representing skilled workers, along with Tass and the EETPU electricians' union, representing only skilled workers.

Union officials said hostility towards the offer would be fuelled by what they described as the company's mishandling of the final stages of negotiations of the final stages of negotiations of the final stages of negotiations of the

workers at the Basildon tractor deal by 25 votes to 18, with factory and the Southampton van plant, both in southern ing.

FORD Motor's three-year pay England. and conditions offer to its Opposition from Transport 32,500 manual workers was and General Workers' Union stewards, facing mounting stewards, who represent proshopfloor opposition. A national strike was narrowly averted on Sunday night after union negotiators agreed to recommend that workers accept members would carry the deal. members would carry the deal, despite opposition from the company's approximately 9,000 skilled workers. Skilled workers will be most affected by the

will make separate recommendations: that the offer be rejected.

The Bridgend and Swansea plants in south Wales, which voted for industrial action by more than 95 per cent, are also thought likely to vote against the offer, officials said.

The deal would be likely to be rejected if it is also opposed by workers at the Basildon tractor factory and the Southampton it to a ballot without a recommendation to accept.

In the unions' negotiating team's first vote, 33 were against recommending the offer with 18 in favour. Had the unions stood by that vote the unions stood by that vote the national strike would almost certainly have gone ahead.

After this was made clear, the deal by 25 votes to 18, with most full-time officials abstain-

Kieran Cooke in Dublin previews today's meeting of the Anglo Irish conference

Minister faces grilling from Irish

MR TOM KING, the Northern Ireland Secretary, faces tough questioning today when he faces Irish ministers at a special meeting in Belfast of the Angio-Irish conference, the body set up under the terms of the 1985 Angio-Irish agreement which gives the Irish Government some say in the affairs of the North.

At issue is the announcement last week by Sir Patrick May-hew, the Attorney General, that no prosecutions would be made against officers of the Royal Ulster Constabularly following an inquiry into allegations that sections of the RUC were involved in a shoot to kill policy in 1982.

These allegations led to an inquiry initially conducted by Mr John Stalker, formerly chief constable of Manchester. Mr Stalker was replaced in contro-versial circumstances in 1986 by Mr Colin Sampson, chief constable of West Yorkshire.

On Monday last week, Sir Patrick said that no prosecutions would be pursued against any RUC officers despite evidence unearthed in the inquiry of a conspiracy to pervert the course of justice. Sir Patrick cited reasons of "national security" for not prosecuting.

Sir Patrick's statement has caused anger both among the minority Catholic nationalist community in the North and also in Dublin, where a govern-ment spokesman has described



Armed police outside the Old Bailey criminal court in London where IRA bomber Patrick Magee yesterday had his appeal against conviction for the 1984 Brighton bombing quashed.

it as a breach of the 1985

The Irish side at the Belfast meeting will be represented by Mr Gerry Collins, the Minister for Justice, and Mr Ray Burke, the Minister for Energy.

Mr Collins has made the strongest statement so far on Sir Patrick's announcement, saying that the Attorney General, by failing to press charges against RUC officers known to have been involved in attempts to subvert the course of justice,

had shown be was "unfit to hold office."

Mr Collins' remarks ied to a British complaint but they have so far not beeo withdrawn.

While Mr King has said that disciplinary action could still be taken against some RUC officers, the Irish Government will be asking exactly what interbe asking exactly what inter-ests of "national security" per-suaded Sir Patrick and the Director of Public Prosecutions in Northern Ireland not to pros-ecute. They are also likely to ask for full details of the Stalk-

The Irish Government clearly feels that London has run against vital parts of the Anglo-Irish agreement, in par-ticular sections which call for measures to improve relations between the nationalist community in the North and the secu-rity forces, and those which talk of increasing confidence in the administration of justice in

Some Irish politicians have called for a complete review of the Anglo-Irish agreement.

C)NGFS

Woolworth offshoot 'target of bugging during takeover bid'

telephone tapping of the buying director of Comet, a Woolworth Holdings subsidiary, it was alleged at Luton Crown Court

of paying two men to intercept telephone calls at the home of Mr Peter Hopper, at Aspley Heath, Bedfordshire. He was also linked to inquiries into the private lives of Wooiworth

Mr William Coker, prosecuting, said Mr Anderson's company provided a variety of security services, including surveillance

During April 1986, soon after Dixons launched its \$1.8bn bid for Woolworth, Mr Anderson provided "intimate and detailed tive and executive director respectively of Woolworth

A SECURITY consultant Holdings, Mr Coker said.
engaged by Dixons, the electri- Why that information was
cal retailer, was behind illegal required and why Mr Anderson obtained it is not a question you will have to answer in this trial," Mr Coker told the jury.

ln August 1986, after the takeover bid had failed, Dixons Mr Michael Anderson, managing director of Cornhill Management Consultants, was accused of paying two men to intercept as events were to show, Mr Anderson was requested to investigate the activities of Mr investigate the activities of Mr Hopper and indeed did so."

executives at the time of Dixons' attempted takeover of the company in 1986.

Mr Anderson, 43, has pleaded not guilty to a charge of conspiring to intercept communications in the course of transmission by the public telephone system between July 1 1986 and November 15 1986.

Mr William Coker.

bag at the bottom of a tele-graph pole and connected to the line by a cable.

The two Rowes were arrested

in November 1986. Police evi-dence, Mr Coker said, linked the men to Mr Anderson who was arrested later. Notes kept in Mr Anderson's day book and investigations' into the lives of in Mr Anderson's day book and Mr Geoffrey Mulcahy and Mr diary, he claimed, suggested Nigel Whittaker, chief execunews of the bug's discovery had been quickly passed to him. The case continues today.

Nurses' chief cool on pay assurance

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE GOVERNMENT would fully implement and fund any salary increases recommended by the nurses' pay review body provided there were no "clear and compelling" reasons not to do so, Mr John Moore, Social Services Secretary, yesterday told leaders of the Royal Col-

told leaders of the Royal Col-lege of Nursing.

Mr Trevor Clay, RCN general secretary, warned against read-ing too much into Mr Moore's assurance on the pay award. He said: "I have to say they are words we have heard before in

years when the Government has not funded it. Mr Moore's assurance, though qualified, went far beyond any-thing Mrs Margaret Thatcher, the Prime Minister, has said when tackled on the nurses' pay issue during the present crisis over the National Health

it came on the eve of the start today of three days of strikes and other protests by members of the TUC-affiliated health workers' unions and by some RCN members intent on defying their union's no-strike policy. Private opinion surveys being undertaken for the National

Union of Public Employees suggests the unions can claim heavy public support for their stand. However, Mrs Thatcher has both in Parliament and in drawn to make any commit-



Trevor Clay: words we have keard before'

The RCN told Mr Moore yes terday that the NHS needed a cash injection of just over 11 bn, plus funding for pay. Mr Clay said later."I think that money will be forthcoming at the end

of the day."
The minister will today meet leaders of the TUC health unions, including Cohse, which yesterday called for a \$2.5bn boost for the health service. Nurses in revolt, Page 8

Fly into Paris from Gatwick, on a day return with one or two airlines we could name, and you've hardly got enough time to

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Coal production brought to standstill by strike

BY CHARLES LEADSEATER, LABOUR STAFF

strike when production was brought to a standstill at all but two of British Coal's 103 col-lieries by a 24-hour strike by

mine deputies over the corpora-tion's 1987 pay offer.

The strike, by about 10,000 deputies, who have statutory responsibility for ensuring safety underground, meant thousands of miners were sent home. Under mines and quarries legislation miners cannot go underground unless attended

THE COAL industry was yesterday hit by the most serious industrial disruption since the end of the 1984-85 miners' it is thought the corporation icos output worth about \$5m as

it is thought the corporation iost output worth about \$5m as a result of the strike. Produc-tion is likely to be disrupted today as deputies and miners clear up a backlog of mainte-nance and safety work.

The national executive o Nacods, the deputies' union will meet today, to consider whether further action should be called. The union will con-tinue with the overtime ban it started at the weekend.

An ironical twist, Page 8

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In Brief

Bayer back

association

Bayer, West German drugs com-

pany, has been readmitted to the Association of the British Pharmaceutical Industry fol-

lowing a year-long expulsion for unethical behaviour, writes

Peter Marsh.
The 1986 expulsion resulted

from activities in 1983-84 when

Bayer's UK sales force had offered inducements to doctors in a bid to increase the number of prescriptions of heart drug

Mr Bernd Aundrup, UK direc-

in drugs

industry

Aviation data control awarded to GM offshoot

BY DAVID THOMAS

6

THE CIVIL Aviation Authority has handed over the running of much of its computer network to Electronic Data Systems, the computer services subsidiary of General Motors of the US.

The move is believed to be one of the first times a central government organisation has contracted out the running of its computer network.

EDS, which had worldwide revenues of \$4.4bn in 1986 and has been eager to increase its business in Europe, specialises in running voice and data net-works for its customers, known

as facilities management. The CAA cootract, which runs for seven years, is EDS's third big facilities management contract in the UK. The others are with Unilever, the Anglo-Dutch food group, and Vaux-hall, a General Motors subsid-

iary. Under the terms of the deal, which applies only to the CAA's adminstrative computing, not to air traffic control, EOS will manage changes to the authority's computing strategy and then run the new network. Until now, the authority's computer atrategy was based on mainframes supplied by ICL, the UK computer company. In

future, it will revolve around minicomputers and departmen tal computing based oo IBM

This change in strategy, together with the move to contracting out, was recommended by Coopers and Lybrand, the consultants. In the longer term, the new approach might allow the authority to form a common network with other avlaition

The CAA said that the new approach would be more effi-cient, but it was unable to quantify this claim. As part of the change, about 40 staff will join EDS from the CAA.

The authority did not put the contract out to tender, but it had considered Hoskyns and and considered hoskyns and CMG, two other computer services companies, as candidates for the contract, whose value it refused to specify.

Mr Floyd Trim, EDS managing director in the UK, said the cootract was an important mile-

stone in building up the com-pany's business in Britain. He pany's business in Strain, he added: "Companies are increasingly focusing on their core business activities and contracting out their peripheral activities such as IT to specialist suppliers."

Call box service worsens

BRITISH Telecom's call box service continues to deteriorate, according to the latest monthly survey carried out by the com-pany and the the Office of Tele-communications, the industry's

regulatory body.
BT and Oftel began to publish regular monthly surveys of call box availability in the autumn

following mounting complaints.
Of the 7,421 call boxes surveyed between December 12
and January 9, 72.4 per cent
were working. This compares with 77.2 per cent in the previous monthly survey and 75.8 per cent in the month before that.

BT has told Oftel that the deterioration in service during the latest survey was due to staffing difficulties over Christ-

Professor Bryan Carsberg, Oftel director general, said strong action was needed for BT to meet its target of 90 per cent serviceability by the end

In the latest survey, 72.1 per cent of call boxes were working In England; 72.6 per cent in Northern Ireland; 74.4 per cect in Scotland; and 73.3 per cent

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LAWYERS 'FAILING TO PRACTISE EQUALITY'

Women accelerate legal brain drain

WOMEN SOLICITORS may have equality under the law but they are far from schieving equality in their own pro-fession. That is the conclusion of a working party on women solicitors' careers set up by the Law Society, the refession's governing body.

Discrimination and the reinctance of a male-domi-nated profession to help women solicitors balance their family responsibilities with their careers are seen as major reasons for the fact that many womeo are leaving the profession at a time when it is suffering a recruitment

The past 10 years or so have seen a marked increase in the number of women law graduates - 46 per cent of the total in 1986 as against 30 per cent in 1977 - and in 1986-87 for the first time a higher

Statistics suggest, however, that many new entrants will find ne incentive or encour-agement to remain on. Only 34 per cent of women who entered the profession in 1977 are now partners, com-pared with 63 percent of men. A career structure survey car-ried out last year showed that only 56 per cent of the women

proportion of women than men passed their final law

in the 1977 intake are still working fulltime, compared with nearly 100 percent of

Ms Linda Packard, chairman of the working party, said yesterday that it was in the resterests of both the profes-sion and the public that there should be greater flexibility in the profession to enable women to have children with-

out sacricing their careers.

The working party recommends a series of radical measures to improve the citua-tion. They include allowing women to work part-time, both as assistant solicitors and, more controversially, as

ever, there is no reason why a partnership deed could not be drafted so that profits reflect time spent on the firm's work - just as in some partner-ships profits relate to capital

Other recommendation are for job-sharing, career breaks the working party cites the big banks and the health ser-vice as organisations operating retainer schemes for women – provision for mater-nity leave and pay in partner-

"This," the working party ship deeds, and refresher says, "clearly upsets the traditional view of a partner as being full-time and working on developments in law and all necessary hours to ensure the profits of the firm. How-

The working party is also asking the Law Society to asking the Law Society to attempt to persuade the Government to legislate for tax relief for child care expenses for women solicitors returning to work.

The report of the working party will be sent to the 127 local law societies — only seven of which have women presidents - and to the Law Society's ruling council, three of the 70 members of which

Mr Bernd Aundrup, On three-tor of Bayer's pharmaceutical division, said he had tightened discipline in the group's sales staff. The ABPI said it had audited the company's sales activities and was happy it was complying with its code.

Hamleys 'not for sale' Sir Phil Harris, chairman of Harris Queensway, the furniture and carpet retail group, dismissed suggestions that its Hamleys toy chain was for sale. Harris Queensway bought Hamleys from the Burton group in August 1986 for £30m.

Weinburger knighted

Mr Caspar Welnburger, US Defence Secretary, has been awarded an honourary knighthood for "services to British interests," the Foreign Office said. He will not he entitled to call himself "sir" because he is not a British subject.

Toying with fashion

Fisher-Price Toys, UK subsidiary of Quaker Osts, plans to move away from making its traditional range of pre-school toys and towards the more volatile fashion toys market. The group says the move results from rising competition in the pre-school market.

Top Birmingham job

The Birmingham heartlands project, which aims to regenerate 2,000 acres of rundown land in the midland city's cen-tre, has appointed Mr Alan Osborne, 60-year-old chairman of Tarmac's construction divi-sion, as chief executive.

Biotechnology venture

A syndicate of venture capital funds led by Guinness Mahon Development Capital is investing \$1.75m in a blotechnology start-up in Livingston, near Edinburgh. Additional grants and loans will give the new company, Bioseparation Associates, total funding of \$3.5m. The group plans to process abattolr blood for biotechnology markets.

suffer if electricity board show rooms were sold off separately in the planned privatisation of the electricity industry, said manufacturers' association Ameda. The 896 showrooms account for 10-15 per cent of the UK appliance market.

Toy industry plays hunt the next craze

BY MAGGIE URRY

CHILDREN under 14 not allowed, said the leaflet for the British International Toy and An unhealthy interest in the

Hobby Fair. That promise alone makes a visit to Earl's Court, London, bearable. Had the little monsters themselves been let loose on toys ranging from the cring-ingly cute to the realistically violent, there would have been

Even so, the sight of 500 exhibitors trying to entice adults was almost too much for one brought up to play for hours with a cotton reel and piece of string. Just like children, the buyers seem to avoid the toys adults would like them to have - the educational or besutifully made wooden ones - and are drawn to the tacklest.

US company Coleco showed talking Cabbage Patch dolls, which are almost irresistlbly repulsive. With a 450-word vocabulary, an ability to sing and chuckle when tickled, they can also refuse to talk when requested. "She's shy," said the emonstrator.

Elsewhere, Heart-to-Heart Bears, in sugar-sweet pink or blue nightgowns, have beating hearts activated by pressure on the chest. Intended for the smallest children, they intro-

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inner workings of the human body is also necessary to play DNA (in this case meaning Deadly Nucleus Attack) billed by Conscious Games as "the board game of true Life and Desth." A war is fought between white corpuscles and "foreign bodies" on a board which resembles a plate from

Gray's Anatomy.
Yet, the encouraging impression gleaned from the fair is that the new toy to replace fizzled-out crazes like My Little Pony has yet to appear.
Meanwhile traditional and Meanwhile traditional, and

much cheaper games, are in the ascendant. A stand showing kaleidoscopes is surrounded by people saying: "I haven't seen one of those for years." Lego still seems to offer the best aid to imagination with

sets to build a forest or a space station. Jigsaw puzzles are the most prominent feature on UK company Waddingtons' stand, and apparently still make up about half the turnover.

For adults, Orgy, a Roman feast game, is "guaranteed to break the ice at any party" and "can include eating, drinking and kissing etc." It sounds even sicker than the children's toys.

Station fire inquiry to examine management of London Tube

it spread; and the actions taken by Underground staff, police

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

THE INQUIRY into the fire at cause of the fire; how and why King's Cross railway station, London, on November 18 last year, which killed 31 people, and firemen.

But he said the inquiry should also look at the management structure of London will consider the funding, man-agement and staffing of the London Underground as well as the immediate causes of the

Mr Roger Henderson, QC, the counsel to the disaster inquiry, said these were among 44 ques-tions to be considered by Mr Desmond Fennell, the Inspector, and four technical assessors.

Opening the inquiry, Mr Hen-derson said most of the ques-tions dealt with the probable

Underground, the allocation of responsibilities for safety, whether the system was satisfactory, and whether duties were properly discharged.
Mr Renderson said staffing issoes were germane to tha inquiry where they wera related to fire hazards, but not

chronology of the progress of the fire, which technical inves-tigations have indicated was probably started by a match dropped under an escalator on to a mixture of grease, fluff and dust. He said the fire probably

began at about 7.20pm, and the "flashover" into the ticket hall where most of the victims died took place about 26 minutes

The inquiry, which is expected to last three months, has already taken statements from 500 witnesses, and 200 more otherwise.

Mr Henderson gave a detailed are expected.

Bank named for steel flotation

BY NICK GARNETT

SAMUEL MONTAGU, which has been giving the Government preliminary advice on the pri-vatisation of British Steel was formally appointed yesterday as merchant bank advisers for the flotation

Rowe and Pitman, the corpo-rate finance srm of Warbarg Securities was appointed as Government brokers as part of the same announcement from the Department of Trade and Industry.

The company will perform the stockbroking function,

HONG KONG

advising the Government on the for the benefit of Government pricing and structure of the share issue and the date for privatisation which has been pen-cilled in for the end of this year or the first quarter of 1989.

In s joint appointment yester-day by the Government and British Steel, Coopers and Lybrand was named as the reporting accountants for the flotation.

ministers and corporation man-agement before the draft pro-spectus - on which the sale will be based - is drawn up.

Coopers and Lybrand will
also provide advice and vetting
of floancial information for the

prospectus and might be asked to give advice on the corporation's working capital require

One of the tasks of Coopers and Lybrand will be to prepare within the next three months an internal background report

Managers plan buy-out from J2T consortium

BY TERRY DODSWORTH

A TEAM of six senior managers from the UK video cassette recorder plant owned by the European J2T consortium are planning a buy-out in an effort to svoid closure of the facility. J2T announced last week that lt was planning to withdraw from the plant at Newhaven, on

the south coast of England, to reduce costs. an "unacceptable financial posi-tion" caused by excess global capacity in video recorder man-

ofscturiog and low-priced imports from the Far East. All the managers have been long-term employees with the

consortlum, which was launched in 1982 by Thorn of

the UK in combination with Thomson of France and JVC of Japan.

Thorn sold its share in the joint venture a few weeks ago as part of its withdrawal from the consumer electronics indus-

Since then, Thomson and JVC have reappraised the operation and decided to concentrate production at two plants run by J2T in Tonnerre, south of Paris and West Berlin.

The management team has been assured of the backing of J2T and is planning to cont supplying the consortium with printed circuit boards from

Kitchen concerns Kitchen appliance makers could

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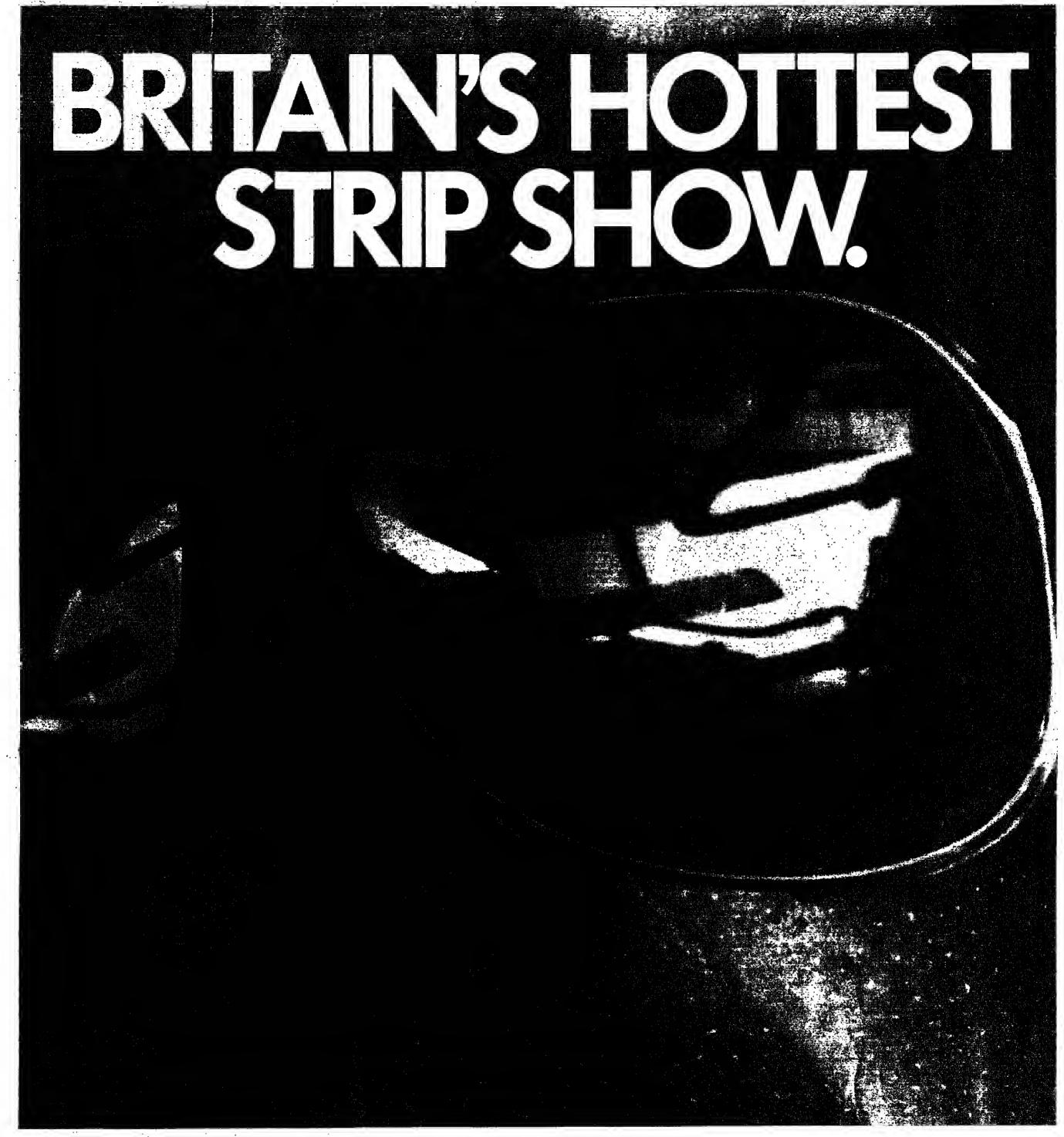
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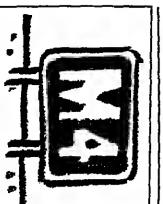
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Tories welcome move on Britoil

UK NEWS - PARLIAMENT AND POLITICS

TORY BACKBENCHERS yester-day welcomed Government indications that it was prepared to allow BP to assume control of Britoll, the Glasgow-based North Sea oil exploration com-

However, Labour MPs argued that the controlling "golden share" the Government retained in Britoil after the company's privatisation had been intended to ensure that it remained inde-

pendent.

Mr John Smith, the shadow
Chancellor, said the Government had set up the golden
share mechanism as "a formidable obstarle" to any bld for con-trol of Britoil. He said BP had gone ahead with its bid for Britoil as if that obstacle was

Mr Nigel Lawson, the Chancellor, who was Energy Secre-tary when Britoil was privatised in 1982, quoted from his Commons speeches of that year to stress that he had told the House several times that the objective of the golden share was to deter any unacceptable bidder - the possibility of an acceptable bid had been envis-

He rebuffed Labour appeals ish control.

The rebuffed Labour appeals ish control.

Mr Tim Smith (C, Beaconscent stake in BP held by the Knwait Investment Office, golden share had been to pre-

THE GOVERNMENT was yesterday challenged to say whether Sir John Hermoo, Chief Constable of the Royal Ulster Constabulary, would be disciplined for allegedly hampering the police inquiry into allegations that the security forces operated a "shoot-to-kill" policy in 1982.

Mr Kevin McNamara, the shadow Northern Ireland Secre-

shadow Northern Ireland Secre-tary, called for an emergency

debate on "the need for urgent action by the Government in

the light of new information concerning the Stalker-Sampson investigation in Northern

He referred to last week's

statement by Sir Patrick May-hew, the Attorney General, that

no prosecutions would be brought in spite of evidence that there had been attempts to deflect the inquiry, and the fur-

ther statement by Mr Tom King, the Northern Ireland Secretary, that disciplinary action may be brought against some officers.

PM reveals

Cabinet

By Peter Riddell,

workings

MRS MARGARET Thatcher

has offered a rare insight into the operations of the Cabinet and its committee

In a parliamentary writ-

that there will continue to

be four standing commit-

The defence and overseas

policy committee and the

economic strategy commit-tee will be chaired by Mrs

Thatcher herself, while the bome and social affairs

committee and the legisla-

tion committee will he chaired by Mr John Wake-bam, the Lord President of the Council and Leader of

Mr Wakeham has taken

over from Lord Whitelaw,

the former Leader of the Lords, as chairman of the home and social affairs

committee. Mrs Thatcher says in her

answer that attendance nt these committees will vary

according to the aubject

under discussion.
In accordance with previous practice ahe saye: "Sub-

committees of the standing committees will be contin-ued or established as appro-priate. Membership and

terms of reference of the etanding committees and their sub-committees will remain confidential."

Pit deputies'

By Tom Lynch

strike blamed

on Government

THE GOVERNMENT has

provoked the current strike

by pit depotica and thic

week's threatened action by health workers, Mr Tony Benn (Lah, Chesterfield), the former Labour Cabinet minister, told the Commons

In an apparent challenge

to his own froot bench to give direct support to work-ers confronting the Govern-ment, Mr Benn accused min-iaters and Sir Ian

MacGregor, then the coal board chairman, of provok-ing the year-long miners' strike of 1984-85 "for their

Now, be said, British Coal

was refusing to negotiate with Nacods, the pit depnties' union, and was "unitaterally in breach" of

long-standing agreements.

His appeal for an emar-gency debate was rejected by Mr Bernard Wsatherill, the Speaker.

OWN DUPDOSES".

tees of the Cabinet.



John Smith: cought assurances on Britoil'e status

British and will remain so".

Government supporters rallied behind Mr Lawson to argue
that BP was an acceptable bidder for Britoil because the com-pany would remain under Brit-ish control.

iat set up under the Hillsbor-

ough Agreement between Lon-don and Dublin, Mr McNamara called on Mr King to explain the Government's mind-boggling

He told MPs that Sir John had

asked Mr John Stalker, then the deputy Chief Constable of

Greater Manchester, to conduct the inquiry but had later denied

him information. It was impor-tant to know whether he was

going to be disciplined.
Mr McNamara eaid another

officer had refused to give Mr Stalker access to a file or to pass his request to Sir John, and another had falsely denied the existence of a file for three

months. He demanded to be told if they were to be disciplined.

He also urged the Govern-ment to confirm that there had

Government challenged over RUC chief

In view of a meeting today of still existed. the intergovernmental secretar—"These are

vent foreign control rather than keep Britoil independent in perpetuity. Sir Michael Shaw (C, BP bid was launched". Scarborough) said it was "satis-factory" that a foreign bidder, Atlantic Richfield, had been

deterred.

Mr Ian Gow (C, Eastbourne) said the Opposition's sole interest in the 1982 debate on the golden share had been to block foreign ownership and Mr Jonathan Aitken (C, Tbanet South) asked whether the forthcoming talks with BP would take the form of "a vigorous wrestling match or tea orous wrestling match or tes and sympathy". He told Mr Lawson: "It is almost inconceivable that BP ownership can be contrary to the national inter-

The Chancellor told him he expected the talks would be very hard negotiations conducted in an anicable atmosphere"

Mr Smith led Labour protests that the creation of an independent British operator In the North Sea had been one of the prime objectives in Britoil's privatisation. He asked Mr Lawson whether

He asked Mr Lawson whether BP would be an acceptable owner and challenged him to "say emphatically you will use your special share to retain Britoil as a wholly independent

"These are important matters.

"These are important matters.
They go to the root of our relations with the Republic of
Iraland, our allies in the most
important fight we have in
these islands, the fight against
terrorism. The integrity of ministers and the integrity of the
police are at stake."

Mr Bernard Weatherill, the
Speaker, relected the applica-

Speaker, rejected the applica-tion for an emergency debate, and the same fate was suffered

by Mr Chris Mullin (Lab, Sun-

derland South) who called for a debate on the upholding last

week by the Appeal Court of the conviction of six men for the bomb outrage in Birming-ham in 1974 in which 21 people

were killed.

Mr Mullin, who has written a

book about the case, reiterated his view that "these people are entirely innocent and were not

Failure to ensure Britoll's independence, would prove that, once again, privatisation leads to the bolstering of monopoly"...

Mr Ted Rowlands (Lab, Merthyr Tydfil and Rhymney) said Britoil's privatisation had been intended "to create a bright, new, independent British oil company in the North Sea. What price now that indepen-Mr Lawson told him: "I

remain axious to have the best possible development of the UK continental shelf. "It is not my impression that has to be secured by Britoil remaining unconnected from BP".

When Mr Bruce Millan (Lab, When Mr Bruce Millan (Lab, Govan), a former Scottish Secretary, said the directors and staff of Britoil were opposed to BP control and asked for assurances that the company's head office would remain in Scotland, Mr Lawson said the Scottish dimension was "very important"

important".
The Chancellor taunted Mr Smith and his Labour coi-

MPs an opportunity to test his assertion that the real bombers

were living free in Ireland. Tories called out: "Who are

they?"
Mr Mullin said a debate would also allow MPs to discuss the state of the Government's

the state of the Government's forensic service in the light of the retirement of the main prosecution witness at 51 on the grounds of "limited effectiveness" and whether convotions should be allowed on uncorro-

MPs had been unable to dis-cuss the matter under the sub-fudice rule while the Appeal Court case was under way. An

appeal to the House of Lords

was now possible, and he feared that the sub judies bar-

rier might operate during that

borated confessions.

case also.

Seething in the shadow of the guillotine

THE LABOUR Party has often been accused of flabby opposition in the Commons, particularly on a Monday when some MPs are still travelling in from remoter parts of the com-

But the charge could not be levelled yesterday when the Labour benches were seething with frantic activ-ity. John Smith, the shadow Chancellor of the Exche-quer, put down a private notice question calling on the Government to be its the Government to use its "golden share" to protect Britoil from takeover by BP.

This resulted in some vig-orous sparring with Chan-cellor Nigel Lawson who, as is his wont, quoted at length from the small print of his earlier statements on the topic and cheerfully kurled a few insults at the

Opposition.

We then had no less than four Labour attempts to get emergency debatee on a variety of topics. Kevin McNamara, Labour's NorthmcNamara, Labour's North-ern Ireland spokesman, wanted a debate on new-information about the Stalker inquiry into the Boyal Ulster Constabulary. Tony Benn raised the latest strike in the mining indus-try and the threatened industrial action by messes.

try and the threatened industrial action by nurses. Chris Mullin demanded a debate on the rejection of the appeal by the men imprisoned for the Birmingham bombing and Norman Buchan spoke of an allegation that the Prime Minister, had intervened to should had intervened to change the procedure for school closures in Strathclyde.
All of these requests were
unsuccessful and all the

speakers went on at inordi-nate length. "One more sennate length. "One more sentence," warned the Speaker, Bernard Weatherill, as he tried to halt Mr Buchan in full flood.

"Yes, but with a minor subordinate clause in it," pleaded the Labour backbencher before racing on for extra time.

for extra time.

From the Labour benches Harry Ewing raised a matter concerning the Tory member for Perth and Kinross, our old friend Nicholas Fairbairn, Baron of Fordell We Ewing was mornied. dell. Mr Ewing was worried



about reports in the taboids that Fairbairn'a extensive wardrobe of designer suits had been accidentally

He had read that one of the suits costing \$1,500 had been made by the Speaker's family tailoring firm and did not want the public to get the impression that all MPs could afford such luxu-

Mr Weatherill assured him that he no longer had any connection with the family firm. However, if It was charging those sort of bills he might seriously con-aider taking op a second

For most of the afternoon the Lebour indignation was genuine enough at what left-wioger Tony Banks called "the bloated arro-gance" of the Government. But this was hardly the case when we moved on to the debate on the Government'e decision to bring down the guillotine to control debate on the Edneation Reform

The dreaded guillotine has been used frequently by successive governments and invariably provokee wails from the Opposition of the day about an unacceptable curtailment of parliamentary freedom. John Wakeham, Leader of

the House, is a newcomer to the job of chief executioner. It was, he explained, the first guillotine motion he had moved but at the same time it was the most generous timetable offered for any bill for the past 20

years.
His opposite number on the Labour benches, the ferocions Frank Dobson, ignored him and concen-trated on heaping insults on Kenneth Baker, the urbane Education Secretary.

According to him, it was all to do with the inordinate ambition of Mr Baker to succeed Mrs Thatcher as Prime Minister. He fawned upon the lady in No 10 and flattered himself. If this wasn't enough he also had 38 press officers in hie department to flatter him.

Frank got quite carried away. He found Mr Baker guilty of "ambition and spite" but refrained from nsing the word bypocrisy because it would be out of

Throughout this torrent of abuse Mr Baker relaxed on the Government front bench and sbowed bis unconcern by continuing to beam his famous smile at his tormentor.

TAUH NHOL

David Brindle on the pre-strike mood of hospital staff

Nurses in revolt over many issues

IT IS said, unkindly, that many of the nurses planning to join the unprecedented series of Some will be striking on the protest strikes beginning in hospitals today have no clear idea

why they are doing so.

Asked why they are in revolt,
murses produce a wide range of
explanations ranging from local
staff shortages to government
ministers' attitudes towards the National Health Service.

Mr Trevor Clay, general sec-retary of the Royal College of Nursing, said yesterday the issue had nothing to do with pay. Yet it seems that many nurses think that is precisely what it is about what it is about. None of this is to suggest that the nurses are acting without just cause: rather, the action which runs from today until

Thursday, peaking tomorrow, appears genuinely to have n number of causes. Pay The nurses' 1988 pay wayt the nurses' 1988 pay award, due on April I, is in the hands of the profession's pay review body. Last year, ahead of the general election, the Government implemented in full recommended average increases of 9.5 per cent.

of 9.5 per cent.

This year, the matter is complicated by the fact that the review body is recommending salary rates for n proposed revised grading structure, designed to offer better rewards for specialist ourses and to stem the loss of career nurses into management and nurse education. mrse education.

Current basic pay ranges from £6,250 to £7,750 a year for an enrolled nurse and from £7,040 to £8,600 for a staff nurse. Some ourses see striking as a way of demonstrating anger with such relatively low professional salaries. Allowances: It was the Gov-

ernment's plans (subsequently withdrawn) to replace percentage unsocial hours payments with a flat-rate premium that sparked the now celebrated one-shift strike by 37 Manchester nurses on January 7.

Many nurses depend heavily on these payments, which make np 10-15 per cent of total earn-

tio en

P

In addition, feeling is running high in London - where the strikes will be concentrated over London weighting payments. The inner London rate for nurses is £930 a year, compared to £3,000 for the clearing banks, and the present offered increase would take it only to

Staffing: Recruitment problems, causing a net loss to the
NHS of 60 nurses a week, are
clearly leaving some hospitals
chronically understaffed. Some
of the biggest strike votes have
come at London hospitals
where these problems are at
their worst and vacancies run
into the hundreds. Although
poor data availability makes it
impossible to give an overall
picture – and although some
parts of the UK evidently have
few difficulties – the Royal Coliege of Midwives claims an
overall shortage of 17.6 per
cent in the posts available to its
specialist members. Staffing: Recruitment prob-

specialist members.

Many of this weeks' protesters will be student ourses who bear the brunt of the shortages of qualified staff and whose training suffers as a result. Frastration: Possibly the most important spur for action and certainly the one that tips the balance on whether to walk out. Nurses feel that patience and negotiation have got them

On top of the above issues, some nurses feel strongly about the Government's review of the under-funding of their pay awards, about the rundown state of many NHS facilities and about 101 other thinge including, for all anybody knows, the poor quality of food in the hospital canteen.

As Ms Kit Mahoney, a nurse

at the North Middlesex Hospital in north London, told a televi-sion interviewer: "I am tired of the way things are going, and things are getting worse. That's the reason I have decided to strike."

An ironical twist to pit deputies' strike

IT IS fronte that the first. Charles Leadbeater industry since the 1984-85 min-examines how the ers' strike should have been organised by Nacods, the depu-

organised by Macous, are using thes' union.

During that strike, relations between Nacods and the National Union of Mineworkers became strained after the deputies called off a planned strike.

Their many was prompted by an agreement with the then National Coal Board over a pro-cedure to handle pit closures. However, fsw in either union regarded the terms as satisfac-

The tension generated by the ambivalence in Nacods, which found itself caught between the workforce and the corporation, provided the background to yesterday's 24-hour deputies'

The ostensible cause was the union's rejection of the corpora-tion's 1987 pay offer of either a 4.28 per cent increase in basic rates or the reintroduction of incentive payments, with enhanced hourly rates for weekend attendance

But over the last year, Nacods officials argne, depu-ties earnings have not risen as fast as miners'. Miners' earn-ings have gone up by 11 per cent in the last year, mainly because of high incentive

However, under Nacods' 1986 pay agreement, deputies gave up their right to productivity-linked bonuses in return for higher basic rates of pay. In addition, the union says,

the offer would give the corpo-ration the opportunity to lengthen weekend shifts by two hours to eight hours, thereby

examines how the 1984 miners' strike set the stage for Nacods' action

paving the way for controversial six-day production.

But the hostility the pay
offer has provoked - there was a 90 per cent vote for action short of an indefinite strike also reflects the increasingly strained relationship between the union and the corporation since the end of the 1984-85

Deputies are supervisors and therefore not part of the mining workforce. Nor are they part of management. Their power comes from their role in enforcing the bealth and safety legis-lation which binds the industry. Part of the cause of this dispute is a fear that the corporation wants far-reaching changes to the deputies' role which would undermine their power.

The union believes the corpo-ration has prompted the Health and Safety Commission to sug-gest important changes to legis-lation which could mean that much of the work done by dup-ties could be carried out by chargehands or under manag-

Corporation officials believe the legislation, and Nacodo' power as guarantors of safety, is a big constraint on the com-mercialisation and modernisa-tion of the industry.

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"This case will not go away. It will haunt our judges and politicians," he said, adding that it was difficult to persuade judges to admit that the judiciary had made a mistake. been a tape recording of one of the shooting incidents and to say whether it was handed over to the inquiry and whether it involved in this or any other bombing and were not members of the IRA". He said a debate would give MPs given further 90 hours to scrutinise Education Bill

CONCERN in the Cabinet over the role likely to be played by the House of Lords in amending some of the Education Reform

Trime Minister, that the Lords that the Lords would be justified in changing provisions not adequately coosidered by the Commons.

Baker, the Education Secretary.

Mr Dobson emphasised that oo attempt had been made by the Government to claim that the House of Lords in amending provisions not accquately coosidered by this Commons.

Mr Wakeham stressed that there had been "fillbustering" in the standing committee considering the bill and complained that no attempt had been made by sidered by this Commons.

Mr Wakeham stressed that there had been "fillbustering" in the standing committee considering the bill and complained that no attempt had been made to negotiate an agreed timetable

He revealed that in deciding of the Commons, and held out to invoke the parliamentary the possibility of this being furguillotine to limit further ther extended in the event of debate on the bill in the Com-mons ministers agreed to devise the most generous timetable introduced in such circum-

hours to the task in addition to the 88 hours already spent con-sidering the first 43 of its 146

would enable all the parts of the bill - it also contains Il schedules - to be eubjected to such decision had been taken proper scrutiny and meet the and promised that such a devel-

THE Government should reconsider its Ideological hostility to

regional ald and pursue an assertive and co-ordinated

regional development policy in the north of England if it wants

to achieve an electoral recovery in the ragion, according to the Tory Reform Group.

In a pamphlet written in

In a pamphlet written in response to the recent white paper issued by the Department of Trade and Industry advocating an end to automatic regional development grants, the group praises the strategy daysloped by the Scottish Development Agency. But it says the government agency is often perceived as an independent body because of ministre-

dent body because of ministe-rial reluctance to promote its

It continues: "The SDA takes

much of the credit due to the Conservative Party for what has been achieved and is being achieved in Scotland. The Gov-ernment should be less reluc-tant to advantage to

tant to acknowledge its success simply because of its ideologi-

The reform group welcomes the substantial expansion of the DTI's regional network but suggests that devalopment agencies, staffed by local people, would prove more effective. It does not suggest that

ple, would prove more effec-tive. It does not suggest that exact replicas of the SDA should be established, but emphasises that there are simi-larities between the two areas, particularly in terms of declin-ing, heavy industries.

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

for the completion of its remaining stages. Mr John Biffen (C, Shropthe Government introducing fresh provisions to abolish the

that it intended to abolish head action to the bill will be able to devote at least another 90 conservative Cabinet ministers, hours to the task in addition to the 88 hours already spent considering the first 43 of its 146 hourse.

Be said it was hoped that this would enable all the parts of the House.

point made by Mr Edward opment would be samounced in Heath, the former Conservative a statement by Mr Kenneth

Rejecting the idea of an agency covering England as a whole, the TRG says neverthe-iess that some form of agency

should be established for the north, north-east and the York-

shire and Humberside regions.

It believes such a formula

would prove more successful than individual urban develop-

ment corporations, which might concentrate exclusively on the pockets of greatest deprivation.

The pamphlet says that con-centrating solely on the urban issue at the expense of the sur-rounding areas is unlikely to result in long-term success. It believes the whole geographical region must be economically

healthy if the urban problem is

individual regions than central

ft claims that the SDA has worked well in Scotland and

that similar incentives should

prove as effective in England in

helping the regions to harness the desire by both private and

the desire by both private and public sectors to engineer last-

The Scottish Development Agency: An Example to the Nation? Tory Reform Group, 22-23 Gayfere Street, London SWIP 3HP. 52.

ing economic recovery.

shire North), the former Leader of the Commons, warned that every time the parliamentary guillotine was brought into use the most generous timetable introduced in such circumstances for 20 years.

Mr Wakeham explained that the Commons standing committee giving line-by-line consideration to the bill will be able to devote at least appetance of the constant o

authority of the House of Lords in making changes to legisla-He urged the Government to ensure that the Commons was able to assert its primacy and that it did not have to compete with the Lords in securing national attention. Mr Biffen also underlined the need for legislation to be adequately prepared so that the responsible ministers did not

proceedings for a judicial 'Assertive' policy to aid the north advocated

WITH speculation already with specifiation already intensifying over possible candidates for the leadership of the new party to be created by the merger of the Liberals and Social Democrats, the two parties agreed yesterday that no contenders will declare themselves until after the local elections in May. tions in May.

No final proposals for a lnunch have been drawn up but the new party is expected to be given an official send-off at a rally later in March.

The timing of the leadership contest remains uncertain and will not be clear until the interim committee meets next month to decide a timetable.

Delay over leadership contest

have to fear the outcome of

it strengthened the moral

By Michael Cassell, Political Correspondent

The decision was confirmed in talks at Westminster between Mr Robert Maclennan, the SDP leader, and Mr David Steel, the Liberal leader.

healthy if the urban problem is "conclusively to be conquered".

The Tory Reform Group emphasises that it is not advo-cating limitless capital expendi-ture "to prop up yesterday's industries". But it wants to see stabilising and co-ordinating regional agencies established more responsive to the needs of individual regions than central The ballot of members to give final approval to the creation of the SLD, which in both cases will require a simple majority, is expected to begin next week and it is likely the result will be announced on March 3. Given majority support for the new party, the joint, interim com-mittee established to oversee the transitional period, will have its first meeting soon after the ballot result is known.

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Action in court averts strike by ferry crews

P&O and Scalink yesterday won High Court injunctions prevent-ing the National Union of Sea-men from staging its planned national strike from mightight.

rational struct from inguights. The order on the NUS to withdraw from its planned industrial action was issued on the grounds that a national strike in support of 161 sectarers dismissed by the lale of Man Steam Packet Company amounted to secondary action called without a formal ballot.

called without a formal ballot.

The move followed the disruption of UK freight and ferry operations in the Irish and North Seas by seafarers anticipating the strike call.

Earlier in the day the threat of legal action against the union on the grounds of eccondary action appeared to have split the 7,500 NUS members employed in the UK ferry and freight sector over tactics.

In contrast to the not unex-

neight sector over tactics.
In contrast to the not unexpected hardlins attitude adopted by seafarers in Irish and North Sea coast ports, those in Dover and other southern ports operating Channel routes held back from joining the action.

P&O, one of the major UK ferry companies, said that it had sought High Court injunc-

tions to protest our own interests and those of our custom-

The High Court ruling was a blow to the NUS which earlier in the day had argued the legal case for the strike - the first such action since 1981. The union invoked the 1970 Merchant Shimmer and the strike - the st chant Shipping Act which allows a seafarer to give 48 hours notice of his intention to terminate his agreement with his employer in order to participate in industrial action

pate in industrial action. The union claimed that the decision to push ahead with its plans for the strike over the weekend followed mass meetings in all major UK ports when a majority of union members had expressed support "In a show of hands" for industrial

But in a strongly worded let-ter sent to all its Dover-based employees yesterday, the P&O managament warned that if there was any industrial action, the strike would be "illegal sec-ondary action."

The company pointed ont that only last week its employ-ees had voted in favour of negotiating changes to current crewing arrangements.

Jimmy Burns on anger within the seamen's union

NUS heads for choppy waters

Sam McCluskie: test feelings

IT IS perhaps not entirely coincidental that Britain is facing a national ferry strike just a few weeks away from the National Union of Seamen's bi-annual

Until a few days ago the odds were that the conference would were that the conference would prove a stormy one for Mr Sam McCluskie, the NUS's general secretary. The union's militant left wing, who have challenged Mr Cluskie ever since he was elected, had been preparing a series of motions strongly critical of the union's organisational response to the storm clowds sweeping through the shipping industry.

sweeping through the shipping industry.
By calling his members out today, Mr McCluskie – a member of the Labour Party's national executive – is putting to the test the feelings of wide-epread frustration that are alleged to exist within the union.

allsged to exist within the union.

The immediate cause of the strike is the decision of the isle of Man Steam Packet Company to dismiss. 161 employees for refusing so accept radical changes to their pay and conditions agreement.

But the underlying source—and one which the union is now stressing with the aim of avoiding legal action against it on the grounds of secondary picketing—is fear and anger at the direction in which the British ships in fear and anger at the direction in which the British ships flying the red ensign have declined from 1;614 in 1975 to 635 last year, as a result of a a critical inhalance of supply and

process that had ben largely restricted to deep-sea ships and tankers is planned by all the big ferry companies. P & O and Sealink have made no moves to 'flag out' their cross-Channel operations. But they have made clear their wish to shake-up their crewing arrangements, in-cluding substantial job cuts, to compete more successfuly with the advent of the Channel Tun-In October 1986 Sealink's

plans to cut 435 jobs led to occupations of ships and strikes at four Channel ports. The two
week-strike ended in a compromise agreement, with the NUS
accepting most of the cuts
In December P & O indicated
that it wanted reduce its
Dover-based crews by at least 400. The move, like that on the Isle of Man, was strongly resisted by the union'e hard left. Mr McCluskie chose to

demand within the world ship-ping industry. Some companies have closed down, others have pruned their operations, while a growing number of shipowni-ers have chosen as their main cost-cutting route the device known as "flagging out"- the process by which ships are transferred away from the main UK register, either to an 'open' or 'flag of convenience' register or to an associated off-shore register'. negotiate.
Now the NUS is officially saying enough is enough. Neverthcless while job insecurity might initially prove a spur to action it could also undermine the strike's longer term effectiveness.

It is only a few weeks ago that the union was forced to raise its membership fees, close some of its offices, and initiate merger talks with the National Union of Railwaymen in a so far unsuccessful attempt to stem a crippling financial crisis.
Officially the union says it now
has the heart for a fight. But it
remains far from clear whether

Gas staff stoppage continues

By Richard Tomkins

THE STRIKE by West Mid-lands gas angineers which has virtually halted all but emergency repair work in the region entered its second week yesterday with no apparent progress towards a settlement

About 1,700 engineers, represented by the General Municipal and Boilermak-ers' Union, are involved in the dispute over a revised bonus scheme introduced by British Gas West Midlands

About 550 service layers who connect homes to the gas mains, are on official strike because they believe the scheme will cut their earnings. Most of the region's other engineering workers have walked out in sympathy.

British Gas said yesterday that on a conservative esti-mate nearly 200 humes in the West Midlands had had their gas cut off because repairs could not be carried out. About 300 customer service staff in central Bir mingham had resumed work, but shortages of parts bad meant offering only a limited service.

Neither side appeared ready to break the deadlock yesterday, but British Gas said it was willing to re-open talks about the bonus ne without conditions.

TUC leader urges printing unions to bury the hatchet

BY JOHN GAPPER, LABOUR STAFF

TUC leader, in an unusual pub-lic intervention, to bury old rivalries and complete merger negotiations

Mr John Monks, TUC deputy general secretary, says in an article in the NGA's newspaper Print that the TUC challenge to the two unions is to create a new print union and "bury the hatchet - not in each other."

Mr Monks uses the example of the print industry to press home a wider point that unions must been seen responding imaginatively to technological change in order not to be "swamped" by it.

The TUC usually avoids pub-lic expressions of opinion on the internal affairs of member unions, and Mr Monks' inter-vention indicates concern that union organistion in the print industry may be being ham-pered by the lack of a merger.

Mr Monks' article, which comes against the background of protracted negotiations between the two unions on merger terms, emphasises the need for the unions to respond adequately to changes forced on them by new technology.

He writes: "TUC experience in other parts of British indus-

THE National Graphical Asso-cation and Sogat '82 print apply the old methods to radi-unions have been advised by a cally different technology — or not for long.

"Methods have to be re-fashioned if unions are to ride with and shape the changes rather than be swamped by them."

Mr Monks, who says that unions have to show "sdaptibility, skill, cunning and unity," in responding to a new labour cli-mate refers to the difficulties faced by the unions over dis-putes euch as that with News

international. The TUC has been dismayed by the prolonged controversy among member unions, including Sogat, the NGA and the EETPU electricians', caused by the News International dispute and would like to see a unified union establishment. union structure.

The NGA had been hoping that merger negotiations to be complete by now, but Sogat wanted to consider a full report on the discussions and possibly even present an amalgamation document to its biennial confer-

Sogat recently took extended advertising space in the UK Press Gazette – a journalists' trade peper – to argue that the union was committed to technological change.

Butlin's faces dispute as pay talks collapse

BY JOHN GAPPER BUTLIN'S, the holiday company, could face an industrial dispute following the breakdown of annual pay talks, Staff are being asked to support a hallot on action, possibly including a strike.

Four hundred permanent staff at Butlin's head office in

staff at Butlin's head office in Bognor Regis, West Sussex, and the company's five holiday centres have rejected a pay offer of a 4.5 per cent minimum rise together with the introduction of a new bonus scheme.

The conflict comes against the background of staff restructuring at Butlin's — which is

cturing at Butlin's - which is owned by the Rank Oranisation - and an investment of \$80m over the next three years to upgrade its former holiday

Permanent staff at Butlin's are outnumbered by about eight to one by seasonal staff including the traditional Red-

rai union's national officer for hotel and patering, said that

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Butlin's staff had been unset-tled by the announcement of 50 redundacies during pay talks at the end of last year.

He said he believed they would support industrial action in view of the growth in profitability of the Rank Organisation's holidays and recreation sector, which it was announced last week made a £43.9m trading profit in 1987.

Butlin's has made abut 300 staff redundant over the past 18 months as part of general restructuring intended to improve the trading potential of its old holiday camps, which are being upgraded to Holiday World leisure centres.

World leisure centres. Runk said the offer would in practice give pay rises of between 5 per cent and 8.5 per cent, and the honus scheme would add up to a further 7.5 per cent to salaries. It intended to brisf staff further on the

coat entertainers — who are to brist staff further on the taken on during the holiday details of the offst season, and are not involved in the dispute.

The company said the amouncement of redundancies an opposituation at the same time as pay negotiations at the end of last year

Barclays deal wins backing

By Our Labour Staff

BARCLAYS HANK yesterday implemented the first stage of a two-year pay deal with its 80,000 UK staff after members of the Banking, Insurance and Finance Union voted to follow the majority staff union by accepting it.

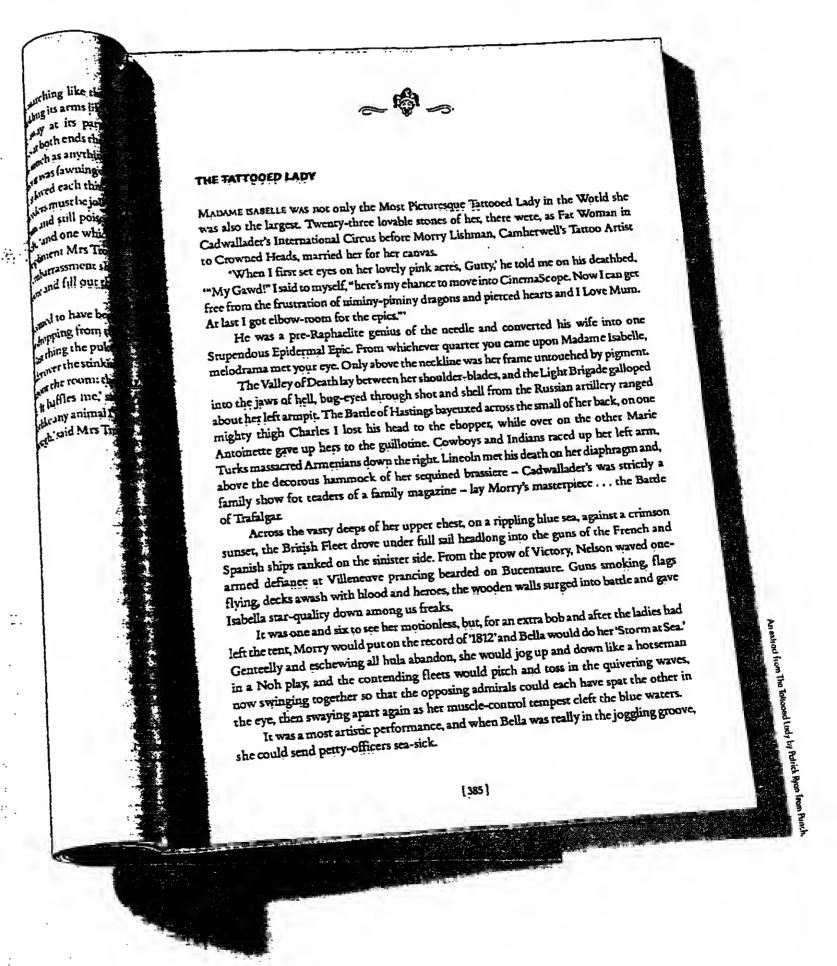
the majority staff union by accepting it.

Bitu's 14,500 staff just met the January dendline for acceptance set by the bank for maying the settlement date forward by two months and raise the value of the deal to 15.7 per cent over two years.

The deal — the first two-year agreement in a UK clearing bank — was accepted by the Barclays Group Staff Union after the offer was raised to 6,25 per cent in the first year and 5,25 per cent in the second.

A Bitu ballot produced a 91 per cent majority for acceptance

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THE UK's Central Electricity Generating Board will apply for planning permission this week to build two 1,800 megawatt coal-fired power stations. Each will have two 900 MW turbine-generators -the first time such large generating units have been used in Britain.

The stations, at West Burton on the River Trent in Nottinghamshire and Fawley on the Solent in Hampshire, will be the first noo-nuclear plants ordered in Britain since 1977. and they are likely to cost between \$1.2bn and \$1.5bn

They are part of the CEGB's pian to build several new nuclear and coal-fired power stations during the 1990s, to meet what is expected to be a substantial increase in UK demand for electricity. All the new plants will be sited in the Midlands and South of England, where there is a serious shortage of generating

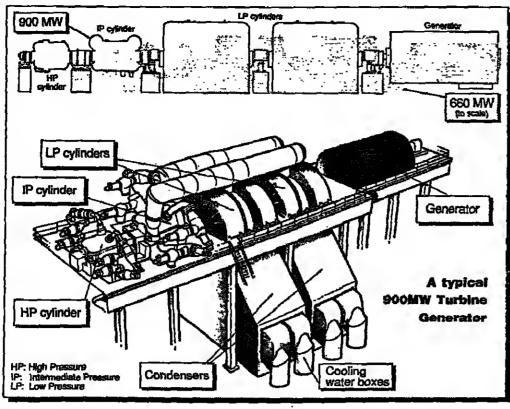
The CEGB says the new design, with two 900 MW turbine-generators in each power station, can be built more quickly and less expensively than the coal-fired plants ordered during the 1960s and 1970s, which had smaller 660

CEGB officials are reluctant to reveal their detailed think-ing about costs before the manufacturers put in final tenders for the contracts, but it seems they expect the gen-erating equipment to be 20 to 30 per cent cheaper in real terms than in previous coalfired station

These cost savings will, however, be partially offset by the fact that the new stations have to be fitted with expensive pollution controls. The flue gas desniphurisation equipment to reduce the suiphur dioxide emissions that contribute to acid rain could add 15 per cent to overall

The two UK turbine manufacturers - GEC and NEI and the two boiler makers -NEI and FKI Babcock - have been closely involved in the CEGB's design process, and they enthusiastically support the step np to 900 MW. "This is a particularly good move for the turbine makers, because it will provide us with extra experience for our export business," says Mich-ael Barrett, a director of GEC Turbines.

However, the CEGB is sticking to the tried and tested 660 MW unit for its new PWR nuclear stations, starting with Sizewell B. "That was a deliberate decision to put all our



CEGB goes for the big power play

Clive Cookson examines plans to build two new coal-fired plants

nuclear reactor, and use proven generators, says Ron Burbridge, who runs the board's Generation, Development and Construction Divi-

The board and manufacturers say the move to 900 MW is justified for the coal-fired stations by advances in generating technology since the 660 MW units were designed 20

Progressive improvements enable the manufacturers to produce far more accurate models of the flow of steam through the turbine and the stresses in its components.

Larger generating units offer increasing economies of scale, but if they are made too big the stress on the turbines becomes intolerable. The UK industry believes that, at present, 900 MW offers the present, 900 MW offers the best balance between these

Some power stations overseas have single turbine-generator units as large as 1,200 MW, but these are half-speed machines rotating at 1,500 revolutions per minute instead of the 3,000 rpm speclfied by the CEGB. "They are really quite different machines," says John Bolter, a director of NEI Parsons.

The new power stations will have larger boilers to provide steam to drive the 900 MW in materials, particularly carbon steels, have led to stronger turbines with larger blades. In addition, new techniques of computer analysis will increase the overall efficiency of the unit. Another innovation is a "low NOx combustion system" to reduce the pollution in the form of oxides of nitrogen emitted by

the burning coal.
The CEGB has simplified the overall design of the new stations. Components such as cooling water systems and feed pumps are less complicated than in previous coalfired plants, and Ron Bur-bridge says there will be much less pipework to build and maintain.

At the same time the board has responded to criticism of the way it managed the conatruction of its power sta-tions. In the past, work began on site well before the design programme had finished, and the CEGB now admits that this overlap sometimes led to unnecessary delays. Under the "improved" man-

gement system adopted for the new power stations, design contracts for the main components will be placed in time for the manufacturers to complete the design work well before construction starts. The provisional timetable calls for design contracts to be placed for the first station by July 1988 and bnilding work to start at the end of 1989, with a target comple-tion date in 1995. The time-table for the second station would follow a few months

behind the first. John Bolter of NEI says the manufacturers should have no difficulty keeping up. "The

timetable is quite generous compared with what we have to achieve on export jobs." The location of the two power stations is not yet cer-tain. Although the CEGB is applying this week for plan-

ning permission to build them at Fawley and West Burton, it has a third candidate site in reserve - Kingsnorth on the Medway estuary in Kent and may make a planning application there in the

spring.
Ron Burbridge says the procedure will be to select either Fawley or West Burton within the next few months as the site of the first new station. Then for the second station the CEGB will choose between Kingsnorth and whichever of Fawley or West Burton was not chosen for the first

This rather complicated strategy is apparently intended to give the CEGB room to manoeuvre, in case strong local objections and a public inquiry threaten an unduly long planning delay at Fawley - the most environmentally sensitive site because of its proximity to the yachting playground of the Solent. On operating grounds Fawley would be the board's first choice, because it would do most to correct the imbalance in the National Grid caused by the shortage of generating capacity in the

All the UK generating equipment manufacturers are very short of work, so they are praying that the orders will not be delayed. NEI is most desperate, because it lost both the turbine and the boiler contracts for the Sizew ell PWR - and the winners, GEC and Babcock, are in a strong position to supply the turbines and boilers respec-tively for the next nuclear

station at Hinkley C.
The CEGB has dropped the Buggins turn" principal of sharing out power station contracts to the UK manufac-turers, so there is no question of awarding coal-fired work to NEI just to compensate for its losing out on the PWRs even though the company's future as a manufacturer of turbines and boilers must now

The CEGB has so far resisted increasing pressure from abroad to let foreign manufacturers tender for its main power station contracts but the liberalisation of Euro pean trade scheduled for 1995 may force it to change policy. If the UK power industry is to thrive in the more competitive era after 1992, Fawley and West Burton will have to be its showcases.

Spanish call upon Italy's expert in risk assessment

ARTIFICIAL intelligence, the ability of computers to make human-like judgments, will soon be helping Banco Hispano Americano to grapple with the problem of assessing prospective leasing contracts. The bank, which has the largest leasing services operation in Spain, recently reached agreement with the Milan software house Artificial Intelligence Software (AIS) to purchase a personalised version of a computer program

called 'ALVIN'. This marks the first com-mercial sale of the program, which was developed for Agrileasing, a subsidiary of an association which groups more than 700 rural and artisans' savings banks through-out Italy. The Italian company has been using ALVIN for leasing risk assessince last November.

"We used to believe that intuition was the crucial fac-tor in spotting the operations to avoid. Our decisions were based on a good nose for sniffing out bad risks," says Vincenzo Lobascio, Agrileas-ing's manager responsible for risk evaluation.

Once the company set about the task of analysing the problem of changing noses for computers, two years ago, it became clear that the decision-making process, which was apparently intuitive and subjective, could be structured within an analytical framework.

"The key was to separate the individual elements which comprise the overall process, and to identify the single decisions and understand how they are taken," says Lobas-

Re explains that the problem can be conceived as a pyramid with a base formed of facts regarding the pro-spective client and the peak representing the decision on a proposed leasing contract. Base and peak are linked by a chain of decisions.

ALVIN is the result of combining Lobascio's practical experience in the leasing world with the computer expertise of Francesco Gardin, AIS's managing director. Gardin put theory into prac-tice. He worked as the knowledge engineer on the ALVIN project, having previously undertaken postgraduate David Lane explains how Agrileasing has developed artificial intelligence to vet leasing applications

research work in artificial intelligence at Exeter University in the UK.

"The problem was first to obtain and communicate information and then to represent it so that it can be directed along a decision-making path," says Gardin.

ALVIN is composed of about 1,200 rules and considers three main factors when assessing a proposed leasing operation. "These factors the soundness of the lessee, the type of equipment to be leased and the conditions of the leasing contract - deter-mine the riskiness of an operation," explains Lobascio.

Above all leasing companies are concerned that lessees are financially sound, will remain in business and will be reliable in paying their lessing

However, lessors must also take into consideration the ease of re-sale or re-leasing of repossessed goods, as well as contract conditions.

The ALVIN program has a knowledge base with three principal modules for evaluating the key factors in the decision process. Evaluation of the prospective client is based partly on accounting data communicated through input tables and partly on other facts solicited through a series of questions.

The system contains a database on goods, built partly on statistical data derived from Agrileasing's own experience.

During a typical consultation the program obtains about 100 facts from the user. Gardin says that the time required for this interactive process is generally between 10 and 15 minutes.

ALVIN provides the managers of Agrileasing's 13 branch offices with an assessment giving an overall judgment (negative or positive), together with comments on

the state of the company, leasing cooditions and cash flow. The user is offered the facility of altering conditions in order to identify those which yield a positive overall

judgment. In addition to the brief assessment, ALVIN also supplies the user with a detailed 6 to 8 page report on the prospective lessee and the proposed operation.

Testing, undertaken last year, used 200 leasing operations which had turned sour. "We found that ALVIN, which is used for contracts involving goods worth less than L150m (\$122,700), would have turned down 80 per cent of the test sample,

says Lobascio. He reports that though the program is probably conservative and risk averse, it has nevertheless been quickly and easily accepted by branch managers. "Given that branch managers are tied to budgets and are market oriented, their acceptance of the constraints imposed by ALVIN shows that the program is valued as a reliable counsellor," he

Agrileasing's branches operate ALVIN on IBM-AT, or compatible, personal comput-

Since being established ten years ago Agrileasing has grown rapidly. Last year it signed 3,150 leasing contracts worth a total of L265bn, company of the contracts. pared with 853 contracts worth L60bn in 1982. The growth of the company is one of the factors necessitating the need for the definition of a homogeneous approach to risk evaluation.

With the program operating satisfactorily, Agrileasing plans to modify its sales network. Instead of applying to Agrileasing's small number of branch offices, clients wanting leasing services will soon be able to deal directly with the 1,200 branches of Italy's rural and artisan savings

ALVIN program The allows us to reduce costs, expand services and ensure greater control." claims Lobascio. It also allows the banks' branches to offer their customers another service which can be managed directly and with a rapid



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Creditors are only emitted to vote it:

(a) They have delivered to me at the address. Shown below, no later than 1200 hours on Fridery 15 February 1988, written details of the debts they claim to be due to them from the usous viey casim to be due to them from the company, and their clekins have been dufy earnited under the provisions of Rule 3,11 of the linearistic under the provisions of Rule 3,11 of the linearistic Rules 1985; and if Rule 3,11 of the linearistic Rules to Section 1995 with the treation intends to be used on his behalf.

Date: 28th January J.K. tredate Administrative | Cork Gully Phoenix House Station Hall Reading RG1 IUN

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- Monitoring expenses closely in case of occasional abuse.
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FT3

Getting to grips with the hard reality of growth

Charles Batchelor pays a second visit to a business school course for entrepreneurs

DEREK CLISSOLD, who runs a speciality chemicals business from a small laboratory at Reading University, had been up until 5 am finishing production for a £10,000

Like many of the other 15 participants in the London Business School's Firmstart course in small business skills, Clissold is finding it difficult to make it to all the

"If I'd had to come in this morning I could have lost the deal - the biggest I've been involved in," be says, rushing out to check that the chemicals have left on the right flight for North America.

Half way through the 26-week programme, Catherine Gurling, director of the school's enterprise pro-grammes, is not surprised that her protégés are coming under pressure. "At this stage people sometimes don't turn up because, hopefully (sic), their business is taking off," she explains.

After an introductory week spent in the classroom at the end of October the fivs men and II women on this year's course have been returning to the school for just two or three days a month, with tutors making visits to their businesses to check on prog-

ress.
The course, which is also provided at eight other colleges around the country, aims to take people with a business idea or a young company with growth potential and provide them with the skills and the encouragement to help them expand.

Clissold's dilemma is the result of his first mailshot of 60 catalogues sent out six weeks before Christmas. At first nothing happened but then the orders flowed in, almost swamping his threeperson company, Chiral Organics. "If we get too many big orders it will take us three months to deliver and customers won't come back," he savs. "I could take on an extra two people now but I've

Carole Thomas, a designer apecialising in artwork for cookery magazines, is also concerned with the problems of growth. She has found eone to write the texts to go with her illustrations but has now been forced to ponder the alternatives of trading as a partnership or setting up as a limited company. The tax advantages of a partnership are offset by the attractions of limited liability.

But at least the course has given her the information on which to make reasoned decisions. "I'm about to spend serious money on a desk-top publishing unit," she says. Before the course, I would have probably just done it without thinking about the best way to finance it."

However, It is not just technical skills which the 16 are learning. In fact, for many, this is the least important part of the course. Nana Schlaepfer, who runs

a translation agency, Malla Translations, says her biggest gain has been in confidence. She had kept her agency ticking over while bringing up her children but felt intimidated by the prospect of expansion. successful encounter with her bank manager. When his superior queried a loan agreement she retaliated by threatening to move her account to another bank and won the day. "I wouldn't have dared do that before," she con-

If many of the students have had their ideas confirmed by the conrse, some plans as a result.

Dave Lane had originally decided on Faculty of Experiential Learning as the name for his company which pro-vides specialised training for people changing careers. After suggestions from his course tutor and considerable thought he has changed it to the Professional Development Foundation - more manage the tutors, criticles some able but still reflecting its members of his group for



not-for-profit status. Some of the course members are having change thrust upon them by outside factors. Tony Beswick, who runs an activity centre in Cornwall providing adventure holidays, is debating whether to accept a takeover approach from a

"My turnover will triple this year on the basis of the bookings I've had in," he says. "I'm thinking about whether I should sell now or wait for two years when the business will be that much bigger."
While these challenges

crowd in from the outside there is still the formal tuition to be got through. A large part of the first day of the January session is spent on recrultment and selection. Large company managers attempt to make a rational choice of their employees; entrepreneurs look for notes John Harter, the tutor. Both approaches have their strengths - and weaknesses,

From the lecture theatre the class moves to the audio-visual lab where they conduct mock interviews, replaying the results on video. The replays show that Carole Thomas lets her interviewees off the hook by filling any silences in the conversation. Nick King, who has a computer switching equipment company, would tend to put off prospective employees by his non-committal response to their answers.

After dinner it is tutorial time. Jonathan Cowan, one of ness plans. Imagine you want to borrow some money and you have promised your bank manager a business plan," he chides. "If you don't have one you won't get any-

Nana Schlaepfer does have a pian, though changes in a contract to provide translation work for a large international group have made for frequent alterations in her projections. When the contract with this company ends, turnover will drop and Cowan warns her to start marketing herself straight away to win replacement orders in time.

Alex Stewart-Clark presents an impressive business plan which he has worked out on the computer of one of the other course members. But a closer inspection, together with Michael Stevenson, a young accountant from the firm of Arthur Andersen, reveals a number of gaps.

Stevenson and several other accountancy trainees from major City firms have agreed to help out course members under a "buddy" system arranged by the business school. Stewart-Clark realises that he has not taken account of the rent he will be paying while Stevenson queries the plan'a estimates of depreciation, which Stewart-Clark admits he has guessed. With a further three ses-

sions to go before the final, ominously-titled "remedial workshop" in April, there is still a lot to learn. But so far no-one has dropped out and no-one has gone bust. *See this page November 17. | equipment.

WHEN PAUL McCARTNEY told a British interviewer several months ago that he ate those "Israeli burgers", the members of kibbutz Lochamei Hagettaot knew they were finally on the map.

The British pop star was referring to one of the prod-ucts of their rather unconventional kibbutz venture - frozen vegetarian food. Barely two and a half years after taking root at this Western Galilee-based kibbutz, Tivall - a derivative of the Hebrew word for "nature" - has become one of the major success stories of Israel's kibbutz

The company, which broke even before the end of its first year, expects its 1988 sales to reach \$20m, moving It into the top ranks of the country's more than 400 communal settlement industrial enterprises. Dressed in typical kibbutz fashion - turned up jeans and work boots - Avi-ezer "Gezy" Kapian, Tivall's manager, acknowledges today that the risk has paid off.

But four years ago, when he was assigned to survey the market and decide on a new industrial venture for the kibbutz, he was derided when he argued that frozen vegetarian foods were the product of the future. Lochamei Hagettaot had until then earned its income mainly from agricul-ture and from a cable manufacturing plant on its prem-

In many ways, Tivall provides a good case study of the different obstacles facing kibbutz enterprises - because of the unusual business conditions under which they operate - and the compromises they must often make with their socialist principles in

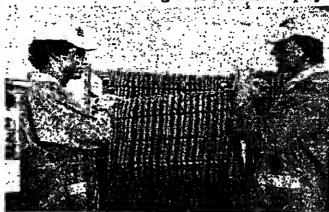
order to grow and profit.
Israel'a kibbutzim originally
moved into industry in order to provide employment for the labour surplus which resulted from the increased use of automation in farming. Over the years it has gradually replaced agriculture as the main source of revenues for these collective rural settlements.

Capital-intensive industries, especially plastics, have generally been favoured, because of kibbutz principles which forbid the uss of outside hired labour (practical considerations, however, have led to this particular principle being compromised where the use of outside labour has been essential). The kibbutzim have also put their world-renowned talents in agriculture to use, moving heavily into chemcial fertilisers and farm

Israeli manufacturing

A compromise in ideology

Judith Maltz on the growth of a kibbutz project



The US is seen as e lucrative market for Tivell's vegetarian products

a patented technology which eliminates the bad after taste of the soya bean widely used as a meat-substitute in vegeusing this formula, the com-

pany has developed a product line which includes not only vegetarian hot dogs and hamburgers, but more exotic items like meatless schnitzels,

sausages, and strudels.
Ironically, the majority of
Tivall's 80 employees are not members of Lochamel Hagettaot, but of neighbouring kibbotzim, out to earn some

Acknowledging the ideologi-cal conflict this creates with the basic tenet-of not using hired labour, Kaplan main-tains it is preferable to employ members of other kibbutzim, with similar convic-tions, than to rely on cheap Arab labour, as some kibbutz plants have done.

Recent studies have indicated that even without the conventional incentives of wages and bonuses, labour productivity is generally higher in kibbutz plants than in ordinary factories. The reason for this, apparently, is that the employees, by virtue of being kibbutz members, are siso part-owners of the plants

In theory, the entire labour force of the kibbutz is at the disposal of the plant during busy periods. But since even the full exploitation of its

Not all have prospered as manpower resources will rapidly as Tivall, whose key probably not suffice in the to success, Kaplan believes, is future, judging by the growprobably not suffice in the future, judging by the grow-ing demand for its products, the company is now looking to get other kibbutzim into the act on an equal footing, by establishing plants on their premises as well.

To prevent the creation of the hierarchy of power which exists in capitalist enterprises, virtually all kibbutz industries adhere to the prin-ciple of management rotation. At Tivall, tenure at the top position is limited to between five and seven years. Because this rotation generally occurs horizontally rather than verti-cally, the manager of a kibbutz plant is more likely to have come from another administrative position on the settlement than from the

The reason, explains Kaplan, is that administrative talents are regarded by the kibbutz as more important in a manager than familiarity with the actual business. "I personally support the

assembly-line of the factory

rotation principle," he says.

The question is whether it's done as an end in itself, in which case some idiot could be brought in to run the business." Functions at the nonmanagement level of the plant are usually rotated more frequently, because of the more tedious and less interesting nature of the work involved. A nine-member body made up of representatives of the plant, as well as top people in

other sectors of the kibbutz function as a kind of board of directors for Tivall. The kibbutz's 300 members play a comparable role to the shareholders of a company, choosing the plant's manager and approving all major investment plans.

For financing, Lochamei Hagettaot depends on the United Kibbutz Movement, Israel's largest kibbutz organisation, which raises funds for its over 200 member kibbutzim on the local capital

Because of the interdependent nature of the kibbutz movement, the wealthier ones, like Lochamei Hagettaot, cannot always fully enjoy the fruits of their suc-cess. A government-imposed recovery programme, adopted last year, requires the better-off kibbutzim to lend a hand in rescheduling the debts of their poorer counterparts.

One of the more aurprising things about Tivall's success is that none of its kibbutzborn and bred managers had any previous business education or experience, let alone the basic skills necessary for dealing in the international

business world. A business associate of the company observes that while these burly kibbutzniks may look funny in business suits, the fact that they behave diffsrently is often an advantage when dealing with the outside world. "People like them because they get right to the point, without bothering with all the small talk about the all the small talk about the latest French wines and their trips to the Rivlera," she says. Still, when it comes to the basics, Tivall admits it is

money. Sales to the UK, currently its largest overseas market, last year reached \$1m. The company sees in the US an even more lucrative market and is now looking for an American partner to help it out with financing and marketing, in exchange for

The idea of a joint venture between a socialist kibbutz and an American capitalist enterprise might have been inconceivable 20 years ago. But today, the kibbutzim are beginning to realise that to make it big, the rules have to be stretched sometimes. "We had a choice:" says Kaplan, to adhere strictly to our ideological principles or to bend them. I think we made the right decision.

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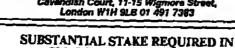
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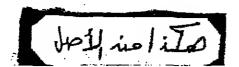
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The joint administrative receivers of Jefferson Lyons Marketing (Group) Limited, offer for sale the assets and businesses of the following group companies:

			June 1987 - January
Company Name	Location	Activity	£000
Avon Paper & Board Company Limited	Bristol	Paper Merchants	808
Pennine Papers Limited	Accrington	Paper Merchants	767
Midland Papers Limited	Rugby	Paper Merchants	356
Tyne Paper & Board Company Limited	Gatcshead	Paper Merchants	421
Master Papers (Luton) Limited	Luton	Paper Merchants	434
Gill Envelopes Limited	Leeds	Envelope Stockists	103
Gill Paper & Board	Leeds	Paper Merchants	
Limited			1.772
Master Papers Limited	Kent/London	Paper Merchants	2,428
Lynton Paper & Board Company Limited	Kent/London	Specialists in Clearance and redundant stock papers	1.104
Jefferson Lyons Paper & Board Company Limited	Kent/London	Paper Merchants	3.234

The budgeted turnover for the year to 31 May 1988 is some £22 million to be derived from a customer base of 3,000 accounts.

The major assets of the group are freehold and leasehold properties, stock and motor vehicles.

Initial enquiries should be addressed to: Maurice Withall F.C.A. or Ian Williams F.C.A., Grant Thornton House, Euston Square, Melton Street, London NW1 2EP. Tel: 01-383 5100. Telex: 28984. Facsimile: 01-383 4077.

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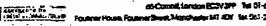
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For further information please contact: T.J. Beer or A.W. Thompson



KPMG Peat Marwick McLintock

Richmond House, Rumford Place, Liverpool L39QY Telephone: (951) 236 5952



ANGLO TIMBER ENGINEERING LIMITED

The Joint Administrative Receivers offer the business of Anglo Timber Engineering Limited as a going concern. The company is engaged in the design and fabrication of timber engineering and roofing structures for the construction industry. Principle features comprise:

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* Order book approximately £400,000

For further information please contact the Joint Administrative Receivers: Phil Wallace or John Alexander

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The Joint Administrative Receivers of Ventec Limited offer for sale the engineering facility previously operated by that company in Halstead, Essex.

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* Established customer base For further information please contact: Roger Oldfield or Phil Wallace:



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D. & D. CASH & CARRY LIMITED

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Alastair Jones

* A fully equipped warehouse unit * Turnover in excess of £4m per annum For further information please contact the Joint Administrative Receiver:

KPMG Peat Marwick McLintock

45 Church Street, Birmingham B3 2DL, Tel: 021-233 1666 Telex: 337774 Telefax: 021-233 4390



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KPMG Peat Marwick McLintock

1 Puddle Dock, Blackfriars, London EC4V 3PD Telephone: (11) 236 8000 Telex 8811541

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> Write Box H3052. Financial Times, 10 Cannon Street, London, EC4P 4BY

Businesses For Sale

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Wrexham

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of rubber components, principally for the motor/machine tool industries, the company's turnover is epproximately £350,000 per annum with a current order book of some £50,000. The assests for sale include plant and machinery, stocks, work in progress, fixtures and littings. The company occupies leasehold premises but we understand that the freehold interest is available if required. Interested parties should contact the Joint Administrative Receiver:

Cork Gully

John F Powell, Cork Gutty, 43 Temple Row, Birminghem, 82 5JT

Telephone: 021-236-9968 Telex : 337892

result of family upheavals of the controlling shareholder.

The business has a turnover of approximately £1 million.

approximately 21 million.
Arrangements other than outright purchase might be
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LSO/Barbican Hall

Andrew Clements

the titla of a wide-ranging cele-bration of British music planned by the London Symplaned by the London symphony Orchestra and running through the first half of 1988.

Though events also permeate to the South Bank, the festival is centred on the Barblean; the BBC's Birtwistle binge two rical effects one remembers. weeks ago was incorporated as one component. Most of the concerts, however, aim to combine contemporary composers with earlier English staples, so that the new work from Robert Sexton, in the Beginning com-missioned by the LSO for the series, began a programme on Sunday which also included Valton's Cello Coocerto and a

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Vaughan Williams symphony.

In the Beginning belongs with
a number of recent Saxton
scores in exploring cyclic phenomena, birth-death-rebirth
processes, in which Old Testament imagery seems to play an important role. Like the unscimportant role. Like the imac-companied chbrai piece first heard at last year's Proms, the new orchestral work begins in profound darkness and advances steadily into the light; in this case, however, it proves not to be the initiation of a sin-nals arching span of music but of gle arching span of music but of a series of shorter ones - three

a series of shorter ones - three in the first, slow section, another three in the central scherzo and leading to a sequence of more explosive rebirths in the final dance.

It is the final section, triggered by Rite of Spring-like timpani and hocketting brass, to which the 17-minute argument seems most surely

"A Theme, with Variations" is directed: it contains the piece's most memorable music, and its real sense of identity. Until that point the orchestral writfrom Saxton's earlier orchestral works are replaced with a smoother orchestral blend, homogeneous acoring that seems altogether more conven-tional, as if the context of the première had encouraged the

composer to play safa. Nevertheless, the LSO's response to Saxton's demands was always accurate and accomplished. Conducted by Jeffrey Tate the orchestra con-tinued on fine form in the Wal-ton concerto, relishing the lazy, sun-kissed lyricism of the first movement as much as the solo-ist Yo-Yo Ma. Impressively though he handled the faster music, Ma's most personal response was reserved for the slower sections, for the slow movement proper, and espe-cially for the melancholy shades with which the concerto ends, when its Mediterranean warmth is unaccountably chil-led. Tate similarly unfolded Vaughan Williams's Fifth Symphony with easy elegance, assisted by excellent solo playing. At times it was all perhaps too nnforced - the scherzo can stand more incisiveness but the balance in the final passacaglia between meditation and affirmation was caught most convincingly.

Svetlanov/Festival Hall

Max Loppert

Yevgeny Svetlanov's latest concert with the Phliharmonia Orchestra and Chorus culminated in Saturday's crack per-formance of the Prokofiev Alexander Newsky cantata. The poster-simple sentiments and poster-bright colonrs of the music came up glossed and pol-ished; under that rather impas-sive (and refreshingly unglamo-rous) facade, the Rusalan conductor is an orchestral and choral director of extraordi-

nary virtuosity. Svetlanov's laconic way of moulding (and bending) tempos and phrases according to dramatic pressures invariably achieves its aim - it may not be possible for an English chorus and orchestra to simulate the colouristic boldness of their Eussian equivalents; but their control of tone and disciplined attack brought differeot, not lesser, rewards. Likewise, Alfreda Hodgson in the mezzo lament may have lacked the

tonal and emotional depths of a native, but the chaste musical-ity of her alnging was very moving. And for atudents of virtuoso conducting technique the urging and expanding of the work's final chord to its roofraising completion was a lesson in itself.

There is a less attractive side to the conductor's art, however, which made itself apparent in the first half of this Russian programme: the expertise can give rise to performances with a slick, soulless feeling about them. The Glinka Rusian and Ludmila Overture was set off on a brillant but charmless, on a brilliant but charmiess, unanimated whirl. In the Chaikovsky Fifth Symphony, which
Svetlanov disappointingly
choso to substitute for the
scheduled First, the melodic
lines stretched smooth and pasaionless; under the finegroomed surface nothing much
of any moment seemed to be
going on.

Spectrum/St John's

Richard Fairman

The instrumental sections of this concert on Saturday night were easily the more enjoyable. Under the direction of Guy Protheroe the contemporary music ensemble Spectrum breathed new life into Barber's much-played Adagio for atrings and Copland's Appalachian

The focus of the evening, though, was intended to be else-where. Called Voices of Amerwhere. Called Voices of America," this programme looked at more recent developments in American music. The most prominent figure, with a couple of works included, was James Scilars, though he might well count not as one but as several voices, so widely differing were the styles in his work.

This makes Sellars difficult to place or classify. At first, his instrumental piece Raturn of the Comel sounded as though it was was going to be a minimal-ist piece. Its ideas are all fairly trite and the cut is typically uncomplicated; but as the music progressed, it acquired a drama

and rattling good humour that took it beyond what any mini-

malist would allow. . . His choral settings of Gertrude Stein then set off in several other directions: "A Rose is a Rose" was turned into an lnappropriately stodgy and lnappropriately stodgy and long-winded fugue; while "Susie Asato" tried to out-Stein the poet berself by reducing her words to sybiliants, plosives and other percussive choral noises. A sort of choral virtuosity is called for by this style that the performances were in no way able to supply.
The English Chamber Choir

was floored by Sellars, as it had been by Copland's rather more conventional The Lark earlier on. Morton Feldman's Voices and Instruments (1972) fared a bit better, sa the singers had little to do except occasionally hum or groan amid long stretches of slience. (It had many of the audieoce in stitches.) But for the rest this was a choir ambitiously setting vocal chords did not stretch.

Cooper's Cubists celebrated

Tate Gallery/William Packer

Douglas Cooper and the Mas-ters of Cubism is a small exhibition of 81 works on paper, selected from the Douglas Cooselected from the Douglas Cooper Collection by its curator, Dr Dorothy Kosinski, that comes on to the Tate Gallery (until April 4) from the Kunstmu-seum, Basel. It is not exclusive to the masters of the title, for it even includes — among things by Klas Mire and a few others by Klee, Miro and a few others

- portraits of Cooper by Sutherland and Hockney; but effectively it is a celebration of the great cubist quartet, Plcasso, Braque, Leger and Gris, and of Cooper's association with them. Douglas Cooper, who died in 1984 at the age of 73, was one of the great maverick figures of the mid-20th century art world. A man of Australian fortune and antecedents, conventional English education, and French sympathies, from the moment he came into his independence as a young man he was a dis-cerning collector of contempo-rary art, most notably of the cubism of the first great period in the years before 1914. He was able to pursue his interest oo a significant scale and the artists, almost inevitably, became his personal friends. In 1949 he bought the Chateau de Castille at Argilllers, in the Gard which he restored and Gard, which he restored and where he hung his remarkable collection. The South of France remained his home for the rest

remained his home for the rest of his life, for he removed to Monte Carlo in 1977.

His enthusiasms led him to diacover, the diatinguished scholar in himself, though perhaps not quite the sort of gentleman we usually expect. For Cooper was ever the fierce controversialist and partisan of his cause of the moment. Far from cause of the moment. Far from being at all cut off by his voluntary exile, he seemed almost to gain energy and vehemence in his participation by his very distance from the British scene. That distance was a licence to oversimplify and overstate: in

short to go too far.

The issue, as often as not, would centre upon the Tate, and the manifold ains and wickedness of whomever he held responsible for its misdirection. The famous, ludicrous incident at the Diaghilev Exhibition at Forbes House in 1954 when, for



Picasso's drawing for Gaby Lespinasse, c 1915-16

the chin by Sir John Rothen-stein, the then embattled Direc-tor of the Tate, has long been celebrated lo art-world song and story, but it was merely one moment in along history. But he was no implacable enemy of the Tate, and reconciliation took place long ago. Over more recent years he contributed much in a direct and practical way to the Tate and its exhibitions, and it is rightly as the scholar-collector rather than the buffoon that be will be remembered.

Though Cooper was nothing if not personally involved and parti pris, the material that he has left us on Cubism and its protagonists is invaluable, and he did much to give it substan-tial shape and order. In The Essential Cubism, the great exhibition which he and Gary

Tinterow put together for the Tate in 1983, he gave us a review and reappraisal of his subject which was as near to definitive as any such exercise that we are likely to see for decades to come, a worthy swan song.

swan song.
It presented no dry academic study but an enthusiast's love of the work for its own sake. Suddenly Cubism was not just teasing the mind with its ambi-gulties and formal possibilities, es it always bad, but ravishing the eye with a rich, beautiful physical presence. Though it drew on resources far wider than Cooper's personal boldings in Cubism, that exhibition suddenly made clear why he had devoted a lifetime and a fortuna to its collection. He hears tune to its collection. He began in 1932 when, at the age of 21, he committed the not inconsiderable sum of £100,000 and a loved it.

a substantial and fully repre-sentative holding in the early work of tha four great Cubists. Though the scope of his collec-tion would extend far beyond the Cubists, and would continue to grow, change and shrink again in the course of his life, again in the course of his life, he had largely achieved that particular ambition by 1945 – a tribute not just to good fortune but to remarkable youthful judgement and determination.

This much smaller and far more intimate exhibition is confined to drawings, collages, water-colours and gouaches, and it treats more of the Cubits themselves than of Cubism:

third of his fortune to acquiring

ists themselves than of Cubism: Its period is that of their work-ing lives. Indeed one of its most fascinating elements is more blographical than critical, for it blographical than critical, for it gives the material evidence, hitherto unpublished, of a deep love affair that Picasso had had in 1916 with a young Pariaienne, Gaby Lespinasse. She gave him up and nelther of them ever let out the least hint of the affair. It only came to light in the early 1970s, when both were dead and Cooper bought from Gaby's niece the bought from Gaby's niece the tokens, notes and drawings that ahe had inherited from her aunt. Even then the secret held, for Cooper himself never got round to publishing it, intrigu-ing as It was but less so, per-haps, than the delightful inti-mate mementoes it generated.

Cooper always registed any over-theoretical analysis of the movement, that might reduce to a method and a style what was essentially the intuitive achievement of individual inspiration. It was the intuitive character in what they did that set his four artists apart from the lesser followers and acolytes, and even among them set his particular heroes, Braque and Picasso, higher still. For the critic or scholar to

recognise the superiority of the particular and individual work of art over the general theory, oo matter what insights or aup-port they bring to It, is the beginning of wisdom in the study of art; and here, it is not the scholar we think, of who simply admired and respected the work, but the collector who

DecaDance/Sadler's Wells

Ciement Crisp

We were at the Wells in gala mood on Sunday night to cele-brate ten years of Dance Umbrella. And in saluting this decade of vital, splendid, tre-mendous and tomfool activity— that first season which brought that first season which brought the admirable Douglas Dunn to London: later evenings when ears were shattered by noise and tempers taken to breaking point by pretension and inadequacy - let me also pay grateful tribute to Val Bourne, who has laboured long and selflessly to make each year's season possi-ble. Her rewards may be in heaven; they are also in know-ing that an audience has grown up aware of the most intriguing and most outrageous in new dance. Educated and informed, thanks to Miss Bourne, and very partisan, this is a public as commendable in its devotion as are the performers in the

as are the performers in the Umbrella marathons.
Like any Umbrella aeason, Sunday's gala was a mixture of blessings and not a few curses. About the latter I will not comment, since all the performers gave of their services. It is good to report, though, that there was much to admire in the prowas much to admire in the pro-gramme - axcessively long though it was - and, as always with Dance Umbrella, much to make us think about the identity of post-modern dance itself.

The outstanding event of the

evening must surely be the appearance of David Parsons, who closed the first half of the evening. Mr Parsons is one of those herolcally muacled, uncannily light American danc-ers – he is a principal with Paul ers - he is a principal with Paul Taylor's company - with whom virtuosity seems as natural as breathing. His Caught is an eye-dazzler. In voluminous white trousers, torso bare, he dancea and spins, then is caught with split-second timing in a series of strobe flashes. The optical effects thus obtained show him apparently floating over the stage, or careening in impossible flight. Strobe is no stranger in dance performance, never before have I seen it used to such magical I seen it used to such magical and thrilling effect.

in extreme and salutary contrast, Steve Paxton performed three numbers from his Goldberg Variations, in which demotic movement - walking, slides, gesture - is established as a dance vocabulary that grips the attention. Let me also single out the appearance of a new troupe, Adventures in Motion Pictures, whose Overlap Lovers by Matthew Bourne was an elegant mixture of tangos and post-modernism. There was good design (well-considered costumes in red and black, and boldly painted screens for setting), and a sense of structural logic as the aeven dancers joined and broke formation. A central duet looked slightly as if it might have suited ice-skaters, but Mr. Bourne has a gift well worth watching, not least for the definess of his choreo-

graphic imagination.

Two wildly differing aclos began the second half of the gala. Michael Corder, classical in white, danced a new elegiac variation to music by J.S.Bach; Randy Warshaw, post-modern in black, danced a sloping, insinuating sequence to music by the hard-rock group Leibach: the odd thing was that these diametrically opposed items looked rather alike in their concentration upoo line and control.

Other memorable controluse.

Other memorable contributions came from Kenneth Tharp, repeating his bravura solo from Robert Cohan's Phantasmagoria, in which he spins and races tremendously in his actually smoking jacket; from the mime David Glass, whose hands marvellously evoked life acquatic and erotic; from Rambert dance Company in part of Richard Alston's Strong Language; from the brothers Stone who as Ralf Ralf argued hiter. who, as Ralf Ralf, argued hilar-lously in what sounded like Albanian rhyming slang. Ashley Page and Ian Spink sauntered through the Popular Song from Facade; Scott Clark was fluent in the curves and sinuosities of his Lattle Secrets to a Mahalia Jackson song; Michael Clark ahowed his legs and insteps in a diagonal from No Fire Escapa in Hell; Pushkala Gopal and Unnikrishnan stamped joyously through a Thillana duet; Second Stride; the Royal Ballet's folkdancing Bow Street Rappers -these and others paid tribute to what Dance Umbrella has meant, and will continue to mean, as a show-case and an inspiration for new dance ideas

Gluck's 'Orpheus and Eurydice' in London and Cambridge

Gluck's Orpheus and Eurydice came back to England last week - not quite from the dead, but from a rather long period of absence, which was unhappily extended even into last year's Gluck bicentenary celebrations. In Cambridge the Cambridge University Opera Society per-formed the original version of the opera - Vienna, 1762, with an alto hero and Calzabigi's Italian newly and styliahly translated by Anne Ridler. On Sunday English Bach Festival came to the Royal Opera House for a single ahowing of the second version – Paris, 1774, given in Moline's French adaptation and expansion of Calzabigi with a tenor as Orpheus.

One might fairly claim that these are two different operas hased on the same material; the alto hero an based on the same material: the original the chamber opera, hardly more than an hour long, in which Gluck's great operatic revolution was first unleashed; the second an enriched, enlarged 'lyric tragedy' in the high French manner, complete with elaborate new dance episodes woven into the drama. It was a stroke of extraordinary good fortune to have the two productions, as it were, side by side - not least because both were very different from each other, very fine in their own

(Charles Farncombe, conductor, Tom Hawkes, producer, Ter-ence Emery, designer, Belinda Quirey, choreographer, EBF orchestra of period Instruments) bave previously practised their method of carefully researched, historically recreative exploration on Rameau and Handel; this was the first time the necelestical period best time the neoclassical period had first time in this country that Gluck has been Authentically treated in the theatre.
Two points need to be made

about the exercise. The first is that, because by and large it was most beautifully and smoothly costumed, moved, danced, and staged (past EBF experiences having baen absorbed, past lessons learned), absorbed, past lessons learned), the performance was not in any way frigid, untheatrical, or of merely historical interest. The second is that, in a fascinatingly paradoxical fashion, this Orphéa underlined the modernaity of Glock's mythical reworking as seldom in my experience. The effect of formal severity on the two scenes of Act 2 - hell followed by heaven (Romain Rolland claimed this to be the most per-fect act in all opera) - was par-ticularly striking: the combina-tion of "period" backcloths, way, and deeply affecting.

The EBF Orphée et Eurydice
was at once the more "specialized" and the more revelatory
performance. The same team narrative juxtaposition with

quite startling clarity. Even at moments when the size of the house itself swallowed up string or choral tone, this sense of Gluckian lightness and Gluckian intensity was never

But at the same time another,

slightly less comfortable point was proved by the EBF equipe at Covent Garden. Everything e know about Gluck's coaching of both Guadagni (the alto castrato bero of 1762) and Joseph Legroa (the tenor Orpheus of 1774) leads us to believe that he demanded previously unimagined vocal and dramatic passion to be poured into the role; and that he wrote it, in both Vlenna and Paris, for it, in both Vlenna and Paris, for voices of the forcefully expressive quality. Andreas Jäggl, the personable young Swiss tenor Orpheus, moved well, and "managed" the high-lying vocal lines (which included those of the florid aristic ending Act 1) with some skill, but he companded no emotional energy. manded no emotional energy and the tone thinned out dangerously in the register breaks. Marilyn Hill Smith's Eurydice was, by contrast, exquisite in control of style, voice (showing a lovely new low-range fullness), and character; Maria Bovino's Cupid was neat, albeit in funny French.

in the Cambridge Arts Theatre last Tuesday all was very different - a small auditorium; a modern-day mise-en-scène; a collection of young choral

and Chine/Der Feuervogel closes this week (35 11 51). Frankfurt, Opera, Cosl Fan Tuite returns with a new cast led by Clarry Bartha, Marianne Rorhim, Michal Shamir and Douglas Juhnsan and will be conducted by Ira Levin. Le Nozze di Figare features lliidegard lleichele, Walfgang Schone, Kan Christie and Marianne Borhim. Der Fliegende Ilniander has Simon Estes in the title role and Kurt Mull as Daland. [25621].

Munchen, Bayerische Staatsoner.

Munchen, Bayerische Staatsoper. The week starts with Der Widerspenstigeo Zahmung, rhurengraphed by the late John Cranko. Gotterdammerung is steered to triumph by lite Vinzing, Lesbeth Balslev. Cornella Wulkopf, Rene Rollo and Martti Salminen. Faust, sung in French. has Carol Vancos, Ruggero Raimondl and Francisco Aratza. Dun Glovanni stars Elisabeth Connell, Irudeliese Schmidt, Peter Schreter and Christian.

Peter Schreier and Christian Boesch. Also in the repertury: Tosca 1218511.

ITALY

making up in total commitment for what they lacked in professional expertise; an Orpheus edition whose stripped-to-es-sentials manner approaches even more closely the modern ldea of music-drama (though two "Paris" numbers, the D Dance of the Blessed Spirits, had been forgiveably stirred into the score); and an Orpheus. the countertenor Michael Chance, who moved me to tears with his very first utterance, and who throughout the evening proved himself a Gluck singer of rare eloquence

voices and Instrumentalists

The producer, Julia Hollander, had invented an Orpheus- has-a-dream-duringthe-overture staging which, apart from a handful of silly apart from a handful of silly moments, developed a quite unexpected degree of theatrical power and seriousness. Susan Bisatt'a Eurydice was teoder, urgent, and warmly voiced. And in spite of the tendency of the young conductor Stephen Layton to pause too long between numbers and to let some phrases droop and aag (the expertly sustained forward momentum of the EBF Orphèe under Farncombe was a cootrasted pleasure), I was held by the Cambridge performance from beginning to end. in fact, tha special greatness of Gluck's mature theatrical vision was the common point proved in both English cities.

Set against this physical and

Manon/Covent Garden

Clement Crisp

with Jennifer Penney and Stephin Jefferies as the Lescaut siblings, and Anthony Dowell as des Grieux, there can be little wrong with the central argument of Manon, which started its second century of Opera House performances on Saturder Six Februark MeaMillan's affect is perfortly scribed. theatrical scheme - the circling predators of Regence Paris seiz-ing their prey; the loss of innocence in a vertiginous whirl of pleasure and retribution - is pleasure and retribution — is executed through dances that still retain their power and freshness, and still invite the best of their executants gifts.

Miss Penney's ravishing physique, with its lovely propor-tions, its exquisite legs and feet, enhances MacMillan's dances (as they do her talents) at every moment. The simplest statement of a step or phrase looks bewitching in the first two acts, where Manon's lus-clous charms inspire love, lust and greed. And for all the dra-matic clichés of the tale, Miss Penoey preserves a kind of innocence, an unquestioning delight in what she is given both as character and as interpreter of some superb choreography - that lend the girl a delicious credibility until we see her reduced to the wraith of the final sceoes.

emotional charm we have Step-hen Jefferies' rapacious Lescaut, thumb to mouth as he cal-culates the odds, his uncertain irresistible score.

day. Sir Kenneth MacMillan's least effect is perfectly scaled nothing over-played, yet each statement, and the mad humour of the drunken pas de deux with his mistress (the ever-ex-cellent Fiona Chadwick) kept within proper bounds.

No greater contrast of style is possible than with Anthony Dowell's des Grieux. Fourteen years after he created the role Mr Dowell remains Ideal in purity of feeling as in purity of line. Des Grieux' ardour may seem monochrome as drama he loves unwisely, and goes obsessively on with this love—yet the deepening of the personality is clear, and the final despairing moments touch the heart. The partnership with Miss Penney is happy in those ecstatic pas de deux which sing of young passion; slightly less happy some occasional thinning of that creamy flow of movement which has been the sign of this great dancer in top orm. From the supporting company

their accure, habitual performances. From Ashley Lawrence much of the clarity and the

Arts Guide

Opera and Ballet PARIS

Paria Opera. Orphice max Enters is conducted by Luthar Zagrusck with Mirhel Schechal, tenar, dominating Jean-Louis Martinoly's production of Offenbach's Joyanis parody of Gluck. Alternates with Homake in Serge Lifar by the states and pupils of the Paris Opera Ballet with Icare danced in Picasan's decor and costitions. (47425371).

La Fille da Regiment, Canducted by John Burdelon at the Opera Comique (47425371).

hietropolitan Opera l'Opera llouse). Washington Opera (hisenhower).

Nello Sanil conducts Turandot in Franco Zeffirelli's production with Ghena Dimitrava. Leuna Mitchell, Nicola Martinucci and Franco De Grandis. Nello Santi conducts Luica Miller in Nathaniel Merrill's production with Silvia Mosca. Wolfgang Brendel and Paul Pitshka. James Levine conducts Fabriziu Mchan's production of Pelicas et Melisands with Frederica von Stade. Anthony Enfer Pelicas et Melisande with Frederica von Stade, Anthony Rolfe-Johnson and John Macurdy, Sir Peter Hall's production of Mac-beth conducted by Glysteppe Shu-poli features Eva Marton, Educa-Heisen and Samuel Ramey, Lin-coln Center. (362 6000).

WASHINGTON

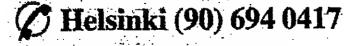
The Consul, Glan Carla Menuitl'a 195il Pulitzer-prize winning opera protesting against patire states is directed by the composer in reper-tory with 1-Italiana in Algeric, Kennedy Center, 1254 3170). Brian McDanaid's production stars from Mody and Meg Busses. Kennedy Center, Ends Feb B. (254 3770).

LONDON

Royal Opera (Cavent Garden). Bernard Haitink's first Wagner venture since taking on the Royal Opera musical directorship is a new production of Parsifal. The sugging is by Bill Bryden to the designs of Hayden Griffin; the young German tener Peter Seiffert I Landon debuil takes the title

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FINANCIAL TIMES

role, and the cust also includes Robert Lloyd, Waltrand Meler, Simon Estes, and Willard White. On Sunday English Bach Festival visits Covent Garden for a single performance of the Paris Itenor version of Gluck's Orpheus and Eurydice. Charles Farncumbe conducts, and the title rules are taken by Andreas Jagu and Marilyn Hill Smith. 1240 (1966)
English National Opera (Coliscum). The triumphant new pro-Manfred Schandert. Zemlinsky's rarely played Eine Flarentinische Tragodic/Ber Geburtstag der Infantin las fine Interpretations by Elisabeth Steiner. Inga Nielsen. Dieter Weller and Renneth Riegel. John Neumeler's ballet Daphnis and Chloe/Der Feuervogel closes this week. (35 11 51).

seems. The triumphant new pro-duction by David Hunning of Hansel and Gretel is a magical Hanser and Greter is a magical combination of operatir re-think-ing and real thearrical fantasy. Mark Elder conducts superbly. Cathryn Pope and Ethna Robinson Take the title roles, and Pauline Tursley, far too long absent from tention magica rollums in the ENO London opera, returns in the ENO in the double assignment of Mother and Witch, Also in reper-Mather and Witch. Also in reper-lary: the issa performance of the Rosenkavalier revival, attrac-tively conducted by Christian Radea, with Valeric Masterson a light but marvellously elegant Marschallin; and the latest appearance of Graham Vick's deeply unsatisfying Madam But-terfly production, with Janier

terfly production, with Janice Carris and Edmund Barbam as Cin-Cin-San and Pinkerton. (836-3161) **WEST GERMANY**

Berlin, Deutsche Oper. Der Troubsdoor is a lierbert van Karajan pro-duction and features Viktor van Italem and Franco Bonisalli. llatem and Franco Bonisulli.
Orphens in des Unierwell is
revived with Julia Conwell, Barbara Schorler and David Griffith.
Also offered La Robeme and la
Gioconda (34381).
Ramburg, Staatscher Cav and Pagstars Joha Varady, Hidegard Hartwig, Giargin Lambertl, Piero Cappure illi, Satalia Truitskaya and
Wadmar Allantow. Zar und Zimmermann will be conducted by

Milan, Teatro alfa Scaln. First performance io Italy of Nicculo Jommelli's Fetoste, conducted by
llans Vonk and directed by Luca
konconi. In the cost are Liccians
Serra, Curtis Rayam, Mariana
Nicolesco and Lateiana d'intinu.
Also Verdi's I due Foscari, conducted by Gianandrea Gavazzeni
and directed by Pier Luigi Pizzi
(also responsible for the scenery
and custumes). The splendid Renatt Briston (alternating with
Eduard Tumagian] leads a cast Eduard Tumagian | leads in east which includes Linda Roarkstrum-

January 29-February 4

mer (alternating with Maria Goleghina) and Renato Cazzaniga (alternating with Ernesto Gavazzil (809) 26).

Naples, Teatro san Carlo. London Festival Ballet with Natalia Makanova in Four Wurks. (41 70 44).

Rome, Teatro dell'Opera. La Bahlème, in the successful production seen here two seasons ago, this time conducted by the young Spanish conductor Mignel Angel Gamez Martinez. The husband and wife team, Veriano Luchetti and Mietta Sighele lead the east. Also, Bellini's La Sunnambula, in the same production as given here same production as given here two years ago, conducted by llub-ert Soudant. American soprano June Andreson leads the cast. (46

rung, read o hego. Gotterannierung, sang in German, conducted by Zultan Pesko and directed by Ganfranco de Bosio, with Jean-nine Atmeyer, lieribert Steinbach and Cheryl Studer, (54 80 00). Geoog, Teatro Margherita, Genos

Secoa, Teatro Margherita. Genoa Opera opens its season with Manon by Massener sung in French, conducted by Daniel Oren and directed by Alberta Fassini, with scenery and costumes by Pasquale Grossi. Finams 12ad d'Amico sings the title rule (alternating with Fluriana Sovilla and Leonina Vadival, with Pletriballo (Chevalier des Grieux, alternating with Luca Canunici, and Kuri Rydl as the Cunte des Grieux. (58 92 39 and 59 16 97).

AMSTERDAM

The Netherlands Opera (Muzick-theater). Dun Giuvanni directed by Alfred Kirchner with Nikulaus liarmoneaut candiacting the Contertgebauw Orchestra and Glern Wilson, cominno. William Shimell in the title role, with Patricia Schuman. Edith Wiens and Illans Peter Blochwitz (Tuc, Thur). (25 54 55).

King's Singers/Elizabeth Hall

Andrew Clements The McCabe, Scenes from

The King's Singers have just embarked upon their 20th-anniversary season. They began their London celebrations at the Elizabeth Hall on Friday, with a concert in aid of the National Youth Choir that offered a characteristic mixture of a capella repertory items and bespoke arrangements. It demonstrated the paradox of the King's Singera' performances: immensely polished, well-grooved singing, that is effort-lessly transferred from idiom to ldiom, yet ultimately is always identifiable as the product of a self-conscious stage act in which cloying sentimentality is never far from the surface.

Friday's concert carried the title of "Towards the New World," and between arrangements of North American folksongs and a group of songs by Paul Simon it offered de Padilla's Lamentations and cycles by Richard Manners (settings of Robert Frost) and John McCabe. The folksongs represented the group's chic packaging at its most extreme, destroying the directness of the

Americo Deserta, was written for the King's Singers in 1986; this was its first performance in London, it is the most recent of a series of works in which NcCabe has explored aspects of desert landscape; in this case it is the American desert agen through the eyes of Reyner Banham. Five of Banham's impressionistic, fugitive deacriptions, images of and hazy colour, define the sec-tions of McCabe's continuous setting in which the King's Singers' strengths, their swift vivid response to colour and texture, their aglie contrapun-tal skills, are fully exploited. There are few anecdotal effects, apart from the echoing calls of the opening, but a good deal of sharp, attentive word setting and economical harmony - by no means a piece which need remain tethered exclusively to the talents of this particular vocal group.

'Bitter Sweet'

A preview of the New Sadler's Wells production of Noel Cow-ard's Bitter Sweet on February 23 will be in aid of the Great Ormand Street Hospital for Sick

FINANCIAL TIMES

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Tuesday February 2 1988

Credibility restored

interest rates by 's per cent rise but it was the last that yesterday, the only thing that justified it. With the exchange is surprising being the City's rate down to DM 2.97 over widespread surprise. It is the past week and below DM

dard Keynesian perspective. Given a consensus that demand is slowing down and a deteriorating external account as well, the conventional Keynesian response would be both lower interest rates and depreciation of the exchange rate.

Nominal anchor

Why should anyone have expected the Government to son in this way? After all, the logic of the Government's policy has been clearly set in terms of a nominal anchor, with the exchange rate -rightly or wrongly - having replaced monetary targets.

The exchange rate was permitted to depreciate in 1985 and 1986, but this could be justified by the fall in the world price of oil. The Government also permitted quite sharp declines in base rate after Black Monday, with a decline from 10 to 8.5 per cent. But these changes, too, could be justified by special events: the stock market crash and the priority given to currency management after the fall of the dollar.

Domestic considerations, outside the stock market, argued strongly against these reductions. Growth of broad money continues at more than 20 per cent a year and - most ominously - there have been signs of inflationary pressure in the labour market. A will-ingness to tolerate these conditions without reaction could have fatally undermined the Government's entire strategy.

The first reasonable opportunity to reverse a part of the interest rate declines was taken yesterday, when UK base rates were raised to 9 lar; the apparent robustness of the stock market; and,

THE BRITISH Government The first two of the above was clearly right to raise considerations allowed the more than surprising; it is dis- 3 since December 1987, there turbing, for it suggests that the credibility of the announced policy of the Government is dangerously low.

was both the room and the meed to confirm the exchange rate floor. The principal role of the exchange rate anchor is The view that interest rate to gulde wage bargaining. increases could not be in the offing derived from a stanceiling to preserve competi-tiveness, goes a floor to pun-ish inflationary folly.

The view that underlay the

consensus on the low likelihood of interest rate increases was that the annual rise in earnings, of roughly 7.5 to 8 per cent a year since 1982, is an economic constant. But the son of the last eight years is that the labour market responds more to changes in unemployment than to levels. The risk, whose reality is obvious from pressure in the NHS and in the motor vehicle industry at present, is that a number of exceptionally gen-erous and highly publicised settlements would spread throughout the economy.

Essential link

If control over inflation is to be retained when unemployment is falling, mainte-nance of the exchange rate link to the D-Mark is essential. Such a link could only be sacrificed if the dollar were to coliapse or if the rate of rise in earnings were to fall to levels comparable to those in major competitor countries, the latter being the ideal con-dition in which to contemplate a depreciation of the real rate of exchange.

What ought to worry the Government is that the credibility of its basic strategy is so low, even in the most alert part of the private sector. If so many City analysts expecso many City analysts expec-ted depreciation, what were industrialists likely to think? What has looked like pure pragmatism has created con-fusion. Unfortunately, the lower the credibility of the counter-inflationary strategy, the higher the costs of putting per cent. The opportunity was it into effect. So, having seized for three reasons; the selected the exchange rate renewed strength of the dol- instrument, the Government will have to reconfirm the commitment whenever the above all, the slight weaken- opportunity is granted. In the ing of sterling against the cad, the City may even come D-Mark.

Tax mishap in **New Zealand**

TINY New Zealand, with a neither an efficient nor a fair population of 3m, has spent approach to restructuring and much of the last three years transferring resources. basking in the international limelight as it moved breathest to respond, probably lessly to restructure its econshould be the last to bound lessly to restructure its econ-omy and free its markets. It is back in the spotlight this week as a spectacular attempt interest rates and borrowing at radical tax reform appears to have fallen from the high

of the trickiest of balancing acts, a feat which has defeated a troupe of major economies including Japan, Britain and West Germany. But the npset raises some wider questions about the speed and style of an economic reform whose outcome is awaited eagerly by a gal-iery of more hesitant nations.

Heavy regulation

Mr David Lange's Labour 1984 and inherited one of the most heavily regulated economies within the OECD. Previous Governments' responses to worsening terms of trade were more subsidies to agriculture and industry and more protective trade barri-

The Lange Government's economic counter-revolution has been spearheaded by Mr Roger Douglas, the Finance Minister. HIs strategy has been to deregulate quickly, using an extremely tight monetary and fiscal regime to

throttle inflation. Herein ile the crucial mistakes in a bold and imaginative dash for freedom. Mr Douglas moved on the easiest targets first and in so doing got his priorities wrong. The lesson with hindsight is that the least responsive markets should be tackled first - the labour market (still rigid), prices in goods (where tariffs on manufactures are still far above the average of competitor states) and industrial subsidies. Turning the icy blast of self-support on the agricultural sector sione has been

The financial markets, fast-

free. The experience of New Zealand shows that, when are high, financial deregulation produces an appreciating wire. real exchange rate with dam-There is nothing surprising about this; tax reform is one of payments.

Cherished programmes

Mr Douglas's conundrum is this: New Zealand now urgently needs a substantial depreciation. But that could boost inflation, still in double figures, possibly producing the nightmare of all finance ministers: high interest rates, rising inflation and a weak one remedy might be to cut

into public sector programmes but this is a Labour Govern-ment and Mr Douglas's Cabinet colleagues will surely protect their cheriahed health, welfare and education pro-

Instead Mr Douglas is relying increasingly on shoring up business and investor confi-dence with supply side measures to stimulate the internal economy. Hie tax reform package was to be his 1988 showpiece; a single rate of tax, perhaps as low as 20 or per cent for all companies and individuals, with minimal threshholds and tax breaks.

But this time Mr Douglas appears to have made a political miscalculation. Even with changes to family income support his flat rate tax would work regressively, leaving some working people, currently on the lowest 15 per cent rate, worse off. The Labour Cabinet cried foul, withdrawing the plan unceremoniously for review. It would be regrettable if the overall strategy was derailed by this accident, but more careful preparation, both politically and economically, is needed if it is to stay on

Lionel Barber on how Black Monday affects Senator Proxmire's attempts to reform US financial laws

Trying to link the tracks

DURING his 30 years in the US Senate, Mr William Prox-mire has been described as a prickly maverick with a penchant for lost causes and a penny-pinching crusader against public waste. The one sobriquet which has eluded the Democratic Senator from Wisconsin is that of a legisla-tor capable of visionary

Now aged 72 and on the brink of retirement, Senator Proximire has one last chance to alter history's verdict. As chairman of the Senate Banking Committee, he has less than 12 months to fashion a landmark financial reform bill - one that would bring about the repeal of the 1933 Glass-Steagall Act. This Act, a central pillar of US financial regulation, established the separation of banking and commerce and banned com-mercial banks from engaging

in the securities business. Until last October's stock market crash, the case for banking reform was tilting Senator Proxmire's way. Black Monday, when the Dow Jones index plunged 508 points, has recast the debate by injecting a host of ques-tions about the regulation of volatile financial markets. It has even raised doubts about the wisdom of repeal itself.

One senior congressional aide says: "Senator Proxmire has got his priorities mixed up. Our first duty is to fix what is wrong with the market itself." The response from one of

Senator Proxmire'e eupport-ers in the Reagan Administration is: "The regulation of banks and the stock market may be emotionally linked in the public mind, but they are entirely separate issues. The lack of consensus on

market reform reflects the still incomplete picture of what happened on Black Monday. A lengthy Securities and Exchange Commission report, due to be published today, is expected to fill in many gaps. Throughout this week, the Senate Banking Committee will conduct public hearings, the first of many open ses-sions held by House and Senare committees and sub-committees. it will be, in one participant's words, a 50-ring

The first ring burst into activity last month with the publication of the Brady Commission report, drawn up by a presidential task force headed by Mr Nicholas Brady, a Wall Street banker and close friend of Vice President George

margins, the collateral or payment made by traders as security for purchases of financial assets. In the Chicago-based futures and options markets, where investors pay for the right to assets rather than the assets themseives, margins



York stock market. This creates greater leverage - a small amount of cash can buy a large amount of equity -but also greater volatility. The Brady report proposed higher margins for futures and options markets.

Brady also suggested the exchanges consider "circuit breaker mechanisms" such as price limits or co-ordinated trading halts to control excessive market gyrations. Lastly, he proposed the creation of an intermarket agency to co-ordinate regulation in the financial system. The Federal Reserve was "well qualified" to fill this role, Brady said. The White House greeted the report with deafening

Brady's message was not what a deregulatory Administration had in mind

silence. Ostensibly, Mr Reagan needed more time and more evidence before passing judgment. In fact, Brady's interventionist message was not what an avowedly free-mar-ket, deregulatory Administra-

tion had in mind.

The more laisser-faire officials argue that Black Monday was caused by a profound Though tentatively shift in investor psychology; expressed, the report offered and the market made the necthree controversial recom- essary self-correction, Howmendations to curb market ever, such confidence is not volatility. The first concerned widely shared. One senior widely shared. One senior official notes: "Fundamental factors caused the fall But the market overshot. We have created something with a great deal of systemic risk. We must pull back a little." But how far, how soon? Within the Administration

debate is still in its formative The Fed, for example, is not

keen on assuming the over-arching supervisory role which Brady envisaged. As the guardian of monetary pol-icy, it already feels politically exposed in an election year. take on further responsibilities could make it a bigger political target. Technical Would a Fed role mean, as

in banking, an extension of the federal safety net? Would it encourage investors to take more risk? Moreover, some lawmakers doubt whether the Fed should assome sole responsibility for regulating margins, given its past argument that if anything, cashmarket margins should be lowered to the levels prevailing in the futures markets. Mr Alan Greenspan, the Fed's chairman, is now reassessing the central bank's policy on margin requirements.

The practitioners in Chicago and New York are moving quickly to head off the regulators and win back frighteoed small investors. This month, the Wall Street investment bank Shearson Lehman Brothers took the lead in voluntarily giving up programme trading, the computerised process of offsetting purchases and sales of stocks and stock-index futures which many believe exacerbates market volatility. Other firms followed suit.

Exchange announced experimental curbs on the use of its electronic order system, widely used for computerised programme trading. A review is scheduled this week. But observers believe these

accommodating gestures do not address another core are as little as one fifth of and Congress, the one area of problem: the need for a centhose required in the New common ground is that the tral clearing mechanism cov-

ering both information and settlement between New York and Chicago.

According to one knowledgeable official, two incidents occurred around Black Monday which graphically illustrate such a need: two institutions found themselves short on futures and long on stocks to the tune of \$970m and \$600m respectively. They had to borrow the money within two days - fortunately for everyone they found lenders. But somehow we need to 'net out' long and short among the brokerage

ouses."
The problem is that a new credit clearing process is almost bound to disturb the relative autonomy of the exchanges and no one is keen to take on the power of, say, the commodities futures mar-ket in Chicago, which has the heavyweight backing of the US agricultural lobby.

One person who knows this better than anyone else is Senstor Proxmire. In 1980 he launched a campaign for the Fed to assume margin authority for the futures industry and for the SEC to take over regulatory functions from the Commodity Futures Trading Commission in Chicago. Be failed. Senator Proxmire's chief alde, Mr Ken McLean, ssys a renewed assault on margin requirements and the Commodity Futures Trading Commission is almost cer-tainly out of the question this

The most obvious reason is time. Senator Proxmire needs every spare hour to push a banking reform bill through committee to the floor of the Senate. His target date is before the end of this month and he has several factors running in his favour, notably a year-long moratorium on bank regulatory reform

imposed by Congress last year. The moratorium is to expire on March 1 and to extend it further would. In many people's eyes, be an ion of failure.

Mr Joseph Grundfest, an SEC Commissioner, believes that the intellectnal arguments in favour of repeal have largely carried the day: Giass-Steagall imprisoned the hanks and left them unable to compete in new markets; they now stand at a clear competitive disadvantage with the securities business.

One legal strategist backing Proxmire noted that the other essential ingredient to reform is also present: emotion. "People think there is something

"People think something's wrong - high salaries, criminal activity and now the crash"

wrong with the securities industry: the high salaries, the criminal activity and now the crash. They are no longer so sympathetic. Furthermore, some reform-

ists believe they can counter the post-crash argument that banks should stay out of securities. On the contrary, they argue, Black Monday's big les-son is that financial institutions need to be highly capiwithstand market volatility. Yet, as Mr Grundfest notes,

there is, so far, little consensus as to what should replace Glass-Steagall. Senator Prox-mire has still to get his own committee on side. Indeed, he faces two rival bills, one of which would totally break down the barriers between banking and commerce.

The D'Amato-Cranston Bill (named after its respective sponsors, the New York Republican and the California Democrat) is so radical that its sole aim appears to be to galvanise opposition; in this case the targets are the real estate and insurance lobbies whose territory would under the proposed bill - face
incursion by the banks.
Obstacles also loom large in

the House of Representatives where three committees have claimed jurisdiction over Senator Proximire's bill: the Judiator Proximite's bill: the Judi-ciary, Banking and Energy and Commerce Committees. This last committee, through the raw power of its chair-man, Mr John Dingell of Michigan, can make or break financial legislation.

Pressure on Mr Dingell to deal would increase if there is progress in the House Banking Committee, where the mood has shifted markedly towards repeal since 1984, when a Garn-Proximire bill was allowed to die in the House for lack of time. Whatever the case, the House will give closest attention to how banks, in the new scheme of things, will be separated from their securities-trading affili-

Under Senator Proxmire's model, the affiliates will oper-ate under separately capital-ised holding companies. The bank and securities trading would be insulated by a "firewall," strengthened by super-

visory back-up.

If the regulatory framework is too restrictive or if the market access to new businesses granted to the banks is too narrowly defined in a short list of "enumerated powers," the whole debate could become redundant.
"Enumerated powers is yesterday's ball game," says one official. "If it happens, the banks will probably just walk away.

In the last resort, the moratorium could prove the deci-sive issue. Some 20 cases in the New York Federal Court of Appeals are awaiting determination if Congress allows the moratorium to expire on March 1. The firms bringing these cases hope to exploit possible loopholes in exploit possible loopholes in the securities laws to achieve some, at least, of the effects of repeal of Glass-Steagall, if the courts decide, in effect, to sanction new banking powers, it would hardly constitute the sweeping banking reform sought by Senator Proximire. But in a presidential election year and with the party conventions in summer closing in fast, there may not be enough time for his grander scheme. The lack of time must raise doubts about major bar legislation this year, despite

the fact that the debate is far more advanced than that on stock market reform. Sympathy for the old warrior from Wisconsin aside, the temptation for iawmakers will probabiy be to let the courts do their work and to postpone major legislation until the next Congress in 1989.

Caps without the Sir

The award of an honorary knighthood to Caspar Weinber-ger, the former US Defence Secretary, is clearly in apprecia-tion of his help to Britain in the Falklands War.

Weinberger was generally regarded as a hawk in matters military, though in conversation he can be an exceptionally mild man. He is an Anglophile who made frequent visits to London, sometimes in a purely private capacity. On the Falklands his help

On the falklands his help came in providing the logistical support without which the British recapture of the Islands would never have been possible. There was no way in which British forcee could have reached the South Atlantic so could be the South Atlantic so quickly without the use of US basing facilities in Ascension. Weinberger never claimed credit in public, and indeed was not given much in Britain at the time where the exercise was

presented as largely a British triumph. He has been rewarded

Faithful Bernard

■Bernard Ingham, who has een Margaret Thatcher's Press Secretary almost since she became Prime Minister, is being tempted to leave and take up a new post as an academic.

The offer comes from the University of Newcastle which is seeking to establish a new Centre for Government Communications and has already raised about half the \$400,000 or so proported to fluores the

or so required to finance the first five years. Ingham is one of three candidates, though clearly the pre-ferred one, to direct it. He is understood to have shown considerable enthusiasm and to have discussed the matter with the Prime Minister who says

that she wants him to stay. Thus the official word is that he is unavailable.

That might not be the end of the story, however. The Centre is not due to come into being until the beginning of next year at the earliest and, as the aca*Observer*

demics are saying, who knows what will have happened to Thatcher by then? Thatcher by then?

The key figures behind the project are Hugb Berrington and Ian Fells, professors of politics and energy studies respectively. They have an attractive site in mind, already owned by the University, near Heddon on the Wall oo the banks of the Tyne. In time the Centre would become self-financing as middle management and local government officers paid to go on

News of the Idea has already stirred up some competition around the University of Lon-don where it is felt that any such Centre should be in the capital. Berrington and Fells are having none of that.
Ingham is a Yorkshireman

Ingham is a Yorkshireman and should have no objection to going north. One of the unanswered questions about him is whether he intends to write his memoirs. The Newcastle post would give him the opportunity. In the past-few years, if only because of proximity, he has become one of the Prime Minister's principal advisers. Minister's principal advisers. Perhaps only Charles Powell, on seemingly endless loan from the Foreign Office, has been

New Scientist?

■Potential purchasers of New Scientist, Britain'e highly profitable science magazine, are following closely an arcane dis-pute between the journal's staff and its owner, IPC.

The 25 journalists at the weekly, which despite its low profile has been one of Britain's publishing success stories, have threatened strike action follow ing efforts by IPC to move them from their comfortable office in London's West End.IPC says it wants the office for other pur-poses and has offered to rehouse the staff in its tower block in Southwark

News of the altercation may spur interest among possible bidders for the magazine whose opened without delay at the weekly sales have grown House of Commons yesterday



- nurses, miners or ferry crewmen?"

steadily to about 90,000. New Scientist, chiefly by dint of its burgeoning job advertisement columns, has proved a valuable cash generator and now turns in a profit contribition to IPC of about \$4m a year.

IPC has in the past been

highly uneothusiastic about selling. But if the problems with staff turn out to be serious – IPC is meeting the journalists tomorrow to try to reach agreement on the matter - the com-pany could feel tempted to take seriously any bids.

One of the chief contenders is

rumoured to be the Economist

newspaper group, which for some years has been keen to set

Yorkshire ties

up its own science magazine.

The new exhibition of Yorkshire watercolour paintings despite the absence of the artists themselves, beld up by roadworks on the motorway. When finally they did arrive

the white roses were drooping in the lapels of other guests, as much at the humour of Sir Marcus Fox in his opening remarks as they were at the lack of water. The Conservative MP for Sblpley, who organised the week-long show, is a Yorkshire-man born and bred and never lets us forget it. "i think that Yorkshire people are modest. We never claim that Yorkshire is the best county. We know it is," he said, followed by: "Do you know why a Yorkshireman takes his cap off when it rains? He doesn't like to sit in it when its wet." Not for him the Glaston Fore Foreign. gow Empire.

The former Labour minister, now Lord Masoo of Barnsley and president of the Yorkshire Watercolour Society, mentioned one of his own artistic hobbies - designing ties. His latest, not yet in production, is for Labour yet in production, is for Labour peers featuring a coronet, the Labour Party rose and the original party badge design — the beacon of liberty crossed with spade and plume, mesning those who work with hand and

Lord Mason has been spectacularly successful with his designs since launching them on an unsuspecting House some years ago. When Minister of Defence he designed a combined services the which nobody appeared interested in until a member of the Army sports and recreation club agreed to sell it, collecting the proceeds for the club. It is still going strong.

Still burning

MAnother reader has come up with a story about hotels advis-ing you to deal with fire, this time concerning a rather well known establishment in Copen-hagen. "If possible, alarm the hall porter by telephone. Signify your presence to the fire brigade through the window in

DOUGLAS

Robert M Douglas Holdings PLC Civil Engineering, Building, Supply of Construction Equipment, Plant and Materials, Property Development

INTERIM STATEMENT

The unaudited results for the hi	alf year to 30	th Septembe	er, 1987 are
	1967	1986 (restated)	Year to 31 Mar 87
	60003	€'000	€'000
Turnover	87,468	77,746	143,326
Profit on ordinary activities before taxation	2.175	1.788	4,459
Taxation	1,017	.,	
Profit attributable to	1,017	778	2,057
members	1,080	519	1,048
Earnings per share	8.1p	6.8p	18.3p
Dividends per share	1.3p	1.20	3.0p
The figures for the year to S1st Marc secounts for that year which have b	h 1987 have b	een abridged	from the full

The profit on ordinary activities before taxation is at the satisfactory tevel of £2.17 million for the 6 months under review. This compares with a restated figure of £1.79 million for the similar period last year, and demonstrates the strength of the group's current performance. The profit attributable to members has more than doubled and satisfact continue to impresse. earnings per share continue to improve

The Construction Division is producing much more satisfactory results, with a greater contribution from UK operations, and a considerably larger forward workload at home, balancing a reduction

The Construction Equipment Division has taken advantage of the improved level of activity in the construction industry in the UK, whilst its companies in Ireland and France also perform more satisfactorily than hitherto. The Australian and New Zealand companies are not yet experiencing any downturn in overall activity and are producing healthy results, though opportunities in the Middle East are currently somewhat limited. The results in the USA are below expectations.

The Materials Supply and Plant Hire Divisions are both enhancing their performance and seeking suitable opportunities for further

In the Specialist Contracting Division, British Lift Slab is now trading In the Specialist Contracting Division, Errosh Litt Stab is now trading successfully and is on course for a profitable year, but both R M Douglas Roofing, which continues to wind down its operations, and Douglas Environmental Engineering are experiencing difficulties in negotiating satisfactory settlements on completed contracts.

Your directors have declared an interim dividend of 1.3p per share, Your directors have declared an interim dividend of 1.3p per share, which is covered more than six times by earnings and which will be paid on 18th March 1988 to members on the register at the close of business on 22nd February 1988. As mentioned in my statement with the annual accounts to March 1987 I look forward to 3 healthy improvement in group profits for the year to 31st March 1988.

Birmingham 29th January 1988 JOHN DOUGLAS

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Letters to the Editor

Economic sanctions could increase disorder

Sir, I accept Mr Persaud's view that dictatorship, strengthened by economic pros-perity, does not reform itself out of existence (January 15). But I would still be careful in advocating economic measures against South Africa, for at no time in history bas an economic giant fallen without destroying the economic structure that held him up.

Economic sanctions may seem the likely choice to force the present government in South Africa to end apartheid. But the inevitable consequences (that is, economic disorder) of such an action, in the present circumstances of all the Southern African region, should not be overlooked.

From Mr Avinash Persaud. Sir, Ms Merle Lipton's study, The Dynamics of Economic Isolation, reported in the FT on January 20, euggests that economic sanctions against South Africa is a questionable

She argues that economic decline could erode those eco-nomic bonds that have drawn together the diverse people of South Africa." This view can only be held by focusing on the tiny, black urban middle class. Most blacks, however, live in

From Mr Robert Hughes MP. .. Sir. The pessimistic conclusions of the new Economist Intelligence Unit report, Sanctions and South Africa, as reported by Michael Rolman (January 20), are not justified by the evidence and are cer-tainly no more credible than Mrs Thatcher's claim to find

apartheid repulsive. The report's author, Ms Merle Lipton, whose hostile attitude to sanctions has been well-aired in her previous works, seeks to make two basic points: that sanctions, as applied so far, have failed to bring the spart-heid regime to the negotiating table; and that they will in fact de reform" by acting as a brake on the economic growth. In her view, the market requirements of economic development in South Africa will cause apartheid's restric-

Romania urgently needs material aid

From Mr Horia Georgesca.
Sir, For a moment one could have imagined that your leader of January 26 read "A Western role in Romania," instead of a "Soviet" one. What you are advocating, in fact, is foreign, communist, open intervention in that unhappy country, albeit (you hope) not military. It is doubtful that the Romanians, much as they would like to get rid of Ceausescu and his hated regime, would "support" yet

another imposed satrap.

Of course they would like western countries to help restore their basic freedoms and human rights in accordance with binding international trea-ties. At present, however, Romanians and their children are starving and freezing and they urgently need material

Jointly, western governments and organisations could decide to suspend, conditionally, Romania's huge debts - the immediate cause of its disas-trous situation. They could stop buying mest, grain and other food products taken from the people by the state to be sold cheaply abroad. They could organise an Ethiopian style campaign of controlled distribution of food and medicines. There are ways of saving the Romanian nation from disaster other than leaving it to the

Horia Georgescu, 36a Arterberry Road, SW20

Europeans should shoot for the moon

From Mr Makise Graham.
Sir, On January 22 you dismissed the advocacy, by the French Minister for Finance, of a unified currency and central bank for the European Community as "shooting for the moon." May I point out that the Americans, inhabiting an area six times the size of the Community but with a unified currency and a central bank, reached the moon 20 years ago? Malise Graham, 40 Morris Road,

Both Mozambique and Angola within easy reach of South reached between the different have civil war going on, mostly fuelled by South Africa's mili-onstrated in 1988. tary support for the opposing factions. The consequence is economic ruin, with extreme poverty and misery

Swaziland and Lesotho are wholly dependent nn South Africa's economy, Ruin one and the others will be equally ruined, if not more so.

Botswana, Zimbabwe and

Zambia also rely on the South African economy, and in particular on its infrastructure, for their transit goode. Other routes to the sea do exist - the Benguela, the Beira and the Tazara railway lines - but these cannot carry the whole burden; at least not yet. In addition, these countries are

the "homelands." The experience of these people belies the belief that economic prosperity has drawn South Africans

together
Today black life expectancy in the homelands is 20 years lower than that of whites, and black deaths from malnutrition are 31 times those of whites (National Medical and Dental Council of South Africa fig-ures). The number of destitute people living in the homelands
- defined as those without any means of subsistence - rose

tive apparatus to wither of its own accord. Leave it to the market and all will be well. The first point is invalid because wide-ranging and effective sanctions have not yet been applied by any of South Africa'e major trading partners except the US. It is therefore inappropriate to look for dras-tic political results. Where action has been taken against specific commercial or financial ctors (oll, coal, lending) by significant trading partners, the economic costs to South Africa

export earnings are declining, and foreign capital investment is almost non-existent.
Regarding Ms Lipton's second point, economic engagement with South Africa has a poor record of promoting progres-

Sir, An interesting theory in the Reader's Digest e few years ago suggested that socks are

the larval stage during a life cycle. One sock is destined to

remain at the izrval stage; its sibling grows up to become a wire coat hanger. If Mr Moss

Sir, Mr Moss'a experience

(Letters, January 26) is, I am afraid, typical of many small

investors who have been drawn

to the laundromst following

gle sock is the standard com-

Sir, Mr D.W. Moss (Letters, January 26) is right. Nearly 30 years ago, as an articled clerk, I was sent on an audit to the Slough Trading Estate. (In those days to do an audit there was considered character-forming.) The client made many of the solutions which went into

the solutions which went into washing powders made by all the major manufacturers.

In the course of the company's stock take I came across a

cupboard - locked, and considcred extremely high value material. On making my enquiries, as young auditors were instructed to do, I was

told that this was for a special export solution sent to some

Wives may destroy a sock in order to pave the way for another cheap, unoriginal birth-day or Christmas present. But I wonder if the international

Wool Secretariat may not have a secret division (SO.X, per-haps) to see that every other

sock is soaked in a special

Years ago, in my university hall of residence, a twin-tnb washing machine defied the

attempts of the service engineer to render it operative. Succes-

sive waves of students -mechanical, electrical and civil

engineers, even dental students - examined it. Eventually a law

From Mr Charles Hobbs. Sir, The phenomenon of the errant sock (Letters, January

From Mr Michael Hallett.

From Mr Michael Harding.

From Mr D.S. Tallon.

From Mr. Alan Wadham.

have been severe. The coal-min-ing corporations are suffering lange losses, South Africa's

Within South Africa Itself we observe the civil unrest between the Inkatha and the UDF supporters. In a post-apartheld era the possibility of a fully-fledged civil war cannot be identical.

To tackle apartheid, the frontline statee firet have to strengthen their own economies and become free of dependency on South Africa. A couple of programmes (Southern African Development Co-Operative Conference and Preferential Trade Agreement') have been agreed. to achieve this aim, and these should be carried out in full before taking on South Africa. Second, a truce has to be

from 250,000 in 1960 to 1.4m in 1980. The number living below the poverty datum line rose from 4.Im to 8.9m in the same period (SA Hansard, June 26 1984). White living standards are, of

course, among the highest in the world. Where are these eco-nomic bonds that have drawn together black and white? The homelands policy itself, reserving just 13 per cent of South Africa's total area for blacks who represent 80 per

cent of the population, and

sive change. The 1950s and 1960s, which saw foreign capi-tal inflows, bank loans and fast

economic growth in South

Africa, were also the decades

when the South African regime extended and refined its apart-heid laws into e comprehensive system which converted the

tion, and better education for blacks - are more the outcome

(Letters, January 26) keeps

count of the hangers in his wardrobe he will find, as I do, that their increase is in direct

proportion to the disappear-

mission rate on all "loads," to

Mr Moss should consider him-

self lncky: there are many

recent examples of whole shirts

into ordinary washing powders over the next quarter of a cen-

chemical so that on the third or

fourth washing it dissolves -thus eubtly promoting increased sales and rising wool

student realised that its drain pipe was blocked - by a single

I suggest your correspondent adopts the policy I have fol-lowed for several years. I buy Marks & Spencer socks excha-sively in black and I have never

ance of his socks.

Alan E. Wadham,

use their correct term.

being lost.

Michael Harding, 24 Birchington Court,

the chans.

David Tallon, Binder Hamlys

1 Lakeside Close

Iddey, West Yorkshire

had an odd sock since

I Serjeunts' Inn. EC4

58 Hook Road

Epsone, Surrey

Odd socks are on the increase

Houghton Street, WC2 of sanctions pressures genereted internationally, and the freedom struggles of the South African people themselves. It is only a combination of South Africa's internal crisis and its external isolation that have led to calls for political solutions and for the ending of apartheid.

against the government.

Furthermore, there is no guarantee that South Africa,

when faced with economic

try to harm the economies of

I can understand the desire

and the urgency to end apart-

held. But at the same time I

would voice caution on how these honourable objectives can

be achieved. The impact of the

giant's fall - on the weak nations and inside South Africa

- can have long-lasting and

denying them any political rights in the rest of the coun-

try, can hardly foster bonds

In the words of another study on South Africa, "Mission to South Africa" by the Common-wealth Eminent Persons Group:

The degree to which spartheid has divided and compartmentalised South African society is

nothing short of astound-ing...black and white live as strangers in the same land." Avinash D. Persand.

London School of Economics,

uncomfortable reverberations.

Tamin Amijee, International Hall,

Brunswick Square, WC1

sanctions. Will not deliberately

the neighbouring nations.

African people into little more than objects of labour, permit-ted to earn barely subsistence incomes and denied all political Limited though these developments may be, they only reflect the limited nature of current sanctions. There is no doubt that comprehensive sanc-tions would have political Far from undermining apartheld, economic development as seen under South African con-ditions has entrenched the rarimpact commensurate with their scope. And there is certainly no other convincing path ist system. The modifications to of action for the international apartheid which Ms Lipton isuds as "reforms" promoted by the South African business community to follow to help bring apartheid, and the violence it generates, to an end. Robert Highes, munity - such as relaxation of job segregation, urbanisa-

Chairman, Anti-Apartheid Movement, 13 Mandela Street, NW1

Mastery of skills is what matters

From Mrs Alison Wolf.

Sir. Your article on the National Institute of Economic and Social Research study of engineering training (January 21) rightly expressed concern at Britain's low number of qualified workers at craftsman and technician level. It does not folow, however, that we will necessarily improve matters by copying whatever training method some other "high output" country chose to adopt. . . .

The NIESE report compares British training with a French system based almost exclusively on full time education in vocational secondary schools. Unfortunately, a formal "educational" approach is far from ideal as a preparation for highwestern states of the US, and to the Argentinian pampas. Mod-ern cowboys, it seemed, did nor like their chaps so stiff that they were wont to stand up on their own; this made them quality work on the shopfloor.

Our own research for the Manpower Services Commission shows that the relationship between educational qualifications and practical performance is often very weak. On a larger scale, work for the US armed forces has demonstrated again and armin that formal textures. inconvenient for putting into washing machines. The solution had been devised to soften up Unfortunately it had a more devastating effect. But so much time, effort and money had gone into the development of gone into the development of this substance that it was decided it should be filtered and again that formal tests are very bad at telling you how a skilled worker, such as an aircraft maintenance mechanic, will perform on the job. The UK government is right to be encouraging training and assessment in the workplace and not just in formal educa-tional establishments.

More generally, it is very risky to draw conclusions about the quality of training by com-paring different syllabuses. They do not tell you what actu-ally gets tested; how different consumption.
Significantly, wool prices are on a rising trend.
Michael Mallett. skills are weighted when mark-ing a test; what the pass-mark is; or, therefore, what voca-tional skills a qualification actually guarantees.

In most jobs, mastery of a few crucial skills matters far more than a passing acquain-tance with many. It would be a pity if, as a result of cross-European comparisons, we compound our past errors.

Alison Wolf, University of London Institute 20 Bedford Way, WCI

53 Wetherby Mansions, Earl's Court Square, SW5 Figures quoted for FAO funding do not relate to reality

From Mr Richard Lydiker.
Sir. Your article, "Britain Delays Funds for UN Body" (FT, January 27), is surprising in several ways. The comment that the UK government is delaying neurons between it is delaying payment because it is dissatisfied with FAO management and financial control is

particularly surprising.

Management and financial control of the United Nations Food and Agriculture Organisa-tion has been continuously and independently reviewed by its external auditor since its inception. In fact, since 1951 the external suditor of FAO has been the Comptroller and Audi-tor General of the UK. He is appointed by FAO's council and his reports on administrative and financial matters are sub-jected to scrutiny by no fewer-than three bodies comprising member nations (FAO's Finance Committee, Council, and Con-

To this end, the external auditor has a team of auditors permanently based in FAO's Rome headquarters, engaged full-time in auditing FAO's transactions and activities.

Moreover, the external auditor not only certifies FAO'e financial accounts but also spends about 40 per cent of the audit ference in November 1989.

It is also mentioned that FAO has "more than 7,000 staff at headquarters in Rome, comfled his audit opinion on FAO's secounts, nor said that he is dissatisfied with FAO's mandissatisfied with PAO's man-

agement and financial control.

The reference to proposals by
the UK government concerning
a review of various aspects of PAO is correct. But it is misleading not to mention that anly: two months ago FAO's supreme governing body, its blennial Conference of Monber States, decided to carry out a review on "Certain Aspects of FAO's Goals and Operations." The conference entrusted the cask of carrying out this review to our Programme and Finance Committees supported by a small group of experts. PAO's director general has publicly welcomed this decision and pletiged the full cooperation of PAO's secretarist. The result of the work of these two commit-

Finally, in the overseas edition of the Financial Times a

pared with only about 2,000 in the field in developing coun-tries;" and this is taken as evi-dence for the allegation that FAO is "top heavy."

Apart from the fact that the stated number of staff members at FAO headquarters is grossly evaguerated — we are not even exaggerated - we are not even half that number -, a compari-son between headquarters staff and field staff is irrelevant. It is based on the wrong assumption that PAO is only a development agency dealing with field projects. Being a development agency is only one of four main functions of FAO. Our Organisation is also a global information centre on food and agricul-pure, forestry and fisheries. It is an adviser to governments in both developing and developed countries, and a forum for techthe work of these irra commit-ness (made up, incidently, of global activities, unrelated to representatives of member gov-our field projects, of course

that we have a cash flow crisis. This official claimed that we had, in hand, in the region of \$64m. We do not know where this figure comes from, but it

British official was quoted in a statement to the effect that it is "ridiculous" that we in FAO say

certainly does not relate to reality. Maybe the British official in question is confusing budger provisions with cash. A provision in our budget means an authorisation to spend a given amount of money. That amount can only be epent, however, once we have received in cash the contribution from member countries. The fact of the matter is that FAO began 1988 with \$27m cash in hand in our General Fund, and \$52m in outstanding obligations; that is, are indisputable.

Richard Lydiker, Director of Information,

NOT SO long ago it was regarded as a mark of extreme anti-Zionism, if not anti-Semitism, to suggest that Israel might, if it remained too long in occupation of the Arab territories conquered in 1967, come to resemble Sonth

Now, that "odious compari-son" is so widely made that an internal Foreign Ministry document has been prepared, instructing Israeli representatives abroad on how to respond to it. It is also extensively discussed inside Israel.

Last week, for instance, the Jerusalem Post published an exhaustive analysis, written by a rabbi, which listed 24 similarities and 12 differences, concluding with a plea that there should be no knee-jerk lumping together of the two countries

Next to this was an article

attacking a lecture given by General Rafael Eitan, the for-mer Chief of Staff who is now a right-wing member of par-liament, a few daya before the present disturbances in the occupied territories broke out. He had apparently denied that blacks in South Africa were "persecuted" and added: The blacks there want to take over the white minority, just as the Arabs want to take

It is obviously an embarrassing state of affairs for the Foreign Ministry and for the Labour Party. However, it does not seem to bother the Prime Minister, Mr Yitzhak Shamir. His Likud bloc and its potential ailies to the right know what they want and do not much care what the rest of the world thinks of it. They regard South Africa, not exactly as a model, but as a useful ally which shares some of their problems and some of their outlook.

What they want is the incorporation of the territo-ries into Israel without giving civil and political rights to the Arab inhabitants. For this pnrpose the present regime, in which they exercise the rights of a belligerent occupyng power without accepting the limits imposed on the treatment of the civilian pop-ulation by the Fourth Geneva Convention, is preferable to outright annexation which would extend to the inhabitants the protection of Israeli civilian law.

Mr Shamir's Likud block would prefer to keep the Arab inhabitants as a submissive labour force with separate residential areas. For the moment it rejects the idea of "transferring" the population elsewhere, advocated by the extreme right leader Rabbl Meir Kahane. But at least one

FOREIGN AFFAIRS

port if the Arab population continues to show itself any-thing but submissive.

Paleetinian "uprising" ls' likely to mark a turning-point

in the history of Israel. For what it amounts to is a spec-

tacular rejection of the South-Africanisation of the

In a column on the 20th

Israell-Palestinian problem.

One way or another, the



Hearing the

message of

the uprising

supported it publicly; and it live. Of course, those whose could gain much wider supparents were refugees know



Palestinians have lost faith in and patience with the Arab, rulers, and that they insist on their status as an independent people and on the Palestine Liberation Organisation as the irreplaceable symbol of that

independence.

That minority realises that the PLO, by offering to negotiate with Israel, has already accorded it de facto recogni-tion and would grant it de jure in return for a corresponding Israeli recognition of the Palestinians' right to exist in their own state. It understands that the PLO, because it is accepted as a legitimate leadership by the population, has a far better chance of enforcing an agree-

sage of the aprising: that the

ment than King Hussein. Part of the Labour Party, led by the Defence Minister, Mr Yitzhak Rabin, has allowed Itself to be driven into alliance with the right in its anxiety to see the Palestinlans reduced to submissiveness before any peace moves are undertaken. Another part, led by the Foreign Minister, Mr Shlmon Peres, feels betrayed by the willingness of outsiders - particularly the US Government and the

American Jewish community

to eubsidise israel even more generously through the years of the Likud Government. This hae destroyed Labour's strongest argument: that Likud'e extreme policies would antagonise israel'e supporters abroad.

it applies also to the European Community. The EC does not provide Israel with vast cash subsidies, but it is by far the biggest export cus-tomer and allows access to the European market on preferential terms. An agreement updating those terms, to take account of Spanish and Portuguese membership, wae approved by the Council of Ministers in December and awaits ratification by the European Parliament. Mr Hans-Dietrich Genscher, president of the Council of Ministers, promised on a visit to Israel last week to press for unconditional ratification.

Why? Why should the EC whose heads of government often express concern about the Middle East, support for Palestinian rights and a belief that Israel should withdraw from the occupied territories lay aside its one important lever on Israeli policy?

By putting EC money where Its mouth is not, the Community helps Israel's hawks retain their credibility, and so helps maintain Israel and the course that can only be disas-

anniversary of the occupation estinians have managed to last June, I argued that the occupation had wiped out the put their problem back on the international agenda, remind-ing the world community of effects of the 19-year partition of Palestine which pre-ceded it. This brought the all those United Nations resolutions and peace initiatives Edward Mortimer, recently in Jerusalem, assesses Israel's

chances of escaping

'South-Africanisation'

problem back to its pre-1948 nature: two communities. Jewish and Arab, facing each

other in one country.

But the Palestinians of the occupied territories realise what has been happening. They refuse to see themselves as underprivileged citizens of Israel and insist on defining themselves as a separate people under foreign occupation. They unanimously demand their own independent state. Of course there are maxi-

malists, mainly Islamic fundamentalists, who would like to see Israel wiped off the map and pre-1948 Palestine restored to its place as part of the Arab nation and/or the Moslem umma. But, for the moment, they have fallen into line behind the demand for an end to the occupation.

One should not forget that all the Arabs under the age of 40 in the West Bank and Gaza Likud deputy minister has were born where they now which had been allowed to become dead letters. They have also reminded

which village in pre-1948 Pal-

estine they belong to. But the West Bank and Gaza are the

homes they have grown up in, and they know the Israelis

not as a pushy immigrant

community but as a foreign occupying force from a neigh-

bouring state.

By their uprising, and by
the Israeli authorities' clum-

sily violent response, the Pal-

the Israelis how undesirable it is for both sides to allow the South-Africanisation process to continue. Most Israelis can see that and would like to avoid committing themselves to permanent overlordship of this bitterly disaffected population. Many, perhaps a majority, would be happy to see a withdrawal from at least the bulk of the territories, if credibly assured that the land given up would not then be used as a springboard for attacks on Israel proper.

But that side of the Israeli political spectrum is divided and demoralised. Its representatives within the Government cling to the view that such a credible assurance could only be obtained from King Hussein of Jordan.

However, a growing minor-lty is ready to hear the mes-trous for both.

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FINANCIAL TIMES

Tuesday February 2 1988



Shultz to visit Moscow for talks with Shevardnadze

MR GEORGE SHULTZ, the US Secretary of State, is to visit Moscow on Pebruary 21-23 for talks with Mr Eduard Shevardnadze, the Soviet Foreign Minister, aimed at preparing the ground for a fourth superpower summit later this year.

The official Tass news agency quoted Mr Gennady Gerasimov, the Soviet Foreign Ministry visit was the first in a series of planned exchange visits by the two foreign ministers agreed at the Washington summit in December between President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader. Mr Gerasimov said that the

aim of the talks was to "cooduct the necessary preparation of the draft treaty on the 50 per cent reduction of strategic conditions for President Rea-gan's forthcoming visit to Moscow to end with a concrete

Mr Reagan said after the Washington summit that he hoped to go to Moscow to sign a strategic arms reduction treaty (Start) in the first half of this

year. Senlor US officials have said that major obstacles remain to an agreement to cut strategic arms but that agreement could still be reached this year. Mr Reagan has indicated that

he would be prepared to travel to Moscow even if a treaty were not ready for signature, and US officials have said that, unlike the Washington summit, when Mr Gorbachev insisted that a draft trenty on eliminating intermediate-range nuclear forces be prepared for signa-ture before his visit, the Soviet Union had not made holding a Moscow summit dependent on baving a Start treaty to sign. Mr Gerasimov added that Mr Shultz and Mr Shevardnadze would also discuss "other ques-

tions that will be topical at the time of the visit." These are expected to include regional issues such as Afghanistan and bilateral affairs.



varduadze and George Shultz: to discuss summit

David Marsh in Bonn looks at the Chancellor's political style as he visits Britain

Adversity fails to ruffle Kohl

MRS MARGARET Thatcher, the British Prime Minister, will today have a first-hand chance today have a first-hand chance to explore whether the difficul-ties being experienced by Mr Helmnt Kohl's Bonn coalition have dented the West German Chancellor's seif-confidence. The chances are that she will

find this is not the case.

Mr Kohl, who travels to London today for talks with the British premier, is exuding an air of jaunty resolution in spite of perennial doubts about his leadership qualities at the head of a permanently fractious administration. Mr Kohl's friends say this resolution is a sign of his long-term perseverance while his opponents say it looks dangerously like arro-

gance.
Today's talks will take place
in a strained atmosphere. The
British Foreign Office complained last week about Bonn's stance on terrorism – London believes efforts made in the West German capital to free two German nationals kidnapped in Lebanon have contra-dicted European Community guidelines on firm dealings with hostage-takers. The complaint has been rejected by a Bonn

government spokesman.

In addition, the two sides still seem to be far apart on the thorny question of EC agricultural reform, while West German views on the next stage of nuclear disarmament have also caused irritation in London.

As well as the political differences As well as the political differences, there is an element of

personal discord between the personal discord between the two leaders. This seems to be a matter, above all, of style. In spite of their similar political views, Mr Kohl's verbosity does not go down well with Mrs Thatcher. "She likes to come to the politic with Vohi it is all with Kohl, it is all preamble," says one diplomat

The Chancellor's aides point out that he can be decisive to the point of brusqueness in pri-vate. But his wordiness can cause a special problem when, as in conversations with Mrs Thatcher, his remarks need to be translated, and the listener has to hear the flow of speech

According to one story, circulated during earlier trips to London when Mr Kohl was leader of the Opposition, his interpreter became so used to set conversational speeches that he would sometimes translate well-honed Kohl phrases which, on that occasion, he did not actually use.
Mr Kohl's love of rambling

Smiling through: Kohl remains resolute despite the problems facing his coalition government

Summit run-up starts in earnest

The diplomatic run-np to the Enropean Community snmmit to be beld in 10 days' time began in earnest yesterday. West Germany, current bolder of the EC presidency, gave an assur-ance that it was oot aiming to isolate Britain at the meeting, and Britalo showed signs that it might be willing to be conciliatory over at least one aspect in

anecdote is summed up by chance to start talking about the last time he was in Hungary." Another diplomat com-mented: "I don't know whether l can stand hearing him talk again about his two boys in the

When it comes to criticism, Mr Kohl, his aides say, tends simply to ignore it. The recipe has stood him in good stead throughout his political career, and the Chancellor has had particular opportunity to put it into practice during the latest bout of coalition soualis. bout of coalition squalls.

Mr Kohi's aldes also try hard to make a virtue out of adver-sity, saying that frequent coali-tion discord is just one example of openness of debate in West German politics.

BY JUDY DEMPSEY IN VIENNA

A HISTORIAN delving into the wartime past of Mr Kurt Waldheim, Austria's president, flew to Yugoslavia yesterday, seeking a document alleged to implicate Mr Waldheim in the

transportation of partisans to

There were conflicting reports, meanwhile, about the whereabouts of the alleged doc-

Mr Manfred Messerschmidt, a

member of an historians' com-mission investigating Mr Wal-dheim's activitles flew to Yugoslavia after Der Spiegel.

the West German magazine, claimed to have a copy of a wartime telegram sent by Mr Waldheim. The telegram alleg-

edly requested transportation of 4,224 civilian prisoners at Kozara in Bosnia to concentra-

tion camps near Belgrade.
Der Spiegel said the document

concentration camps.

Alleged 'Waldheim telegram' is missing

the hudgetary and agricul-tural debate. Meanwhile, British Prime Minister Margaret Thatcher was expec-ted to pull out all the stops todny to try to personde West German Chancelior Helmat Kohl to accept more radical reform of Commu-nity farm policy. However, diplomatic observers cou-sidered the chances of a breakthrough alim. Page 2

All the same, even the Frankanother senior foreign diplomat furter Allgemeine Zeitung, the here who says that when talking to Mr Kohl "you've got to get the question across concisely. Don't give him the administration's firmest allies, the state of the senior of the Kohl administration's firmest allies, last week took legal with the last week took issue with the style and efficiency of the Kohl administration. Latest events, it said in a front-page editorial, shoold give the Chancellor cause for "alarm." There was permanent cause for wonder" at what the newspaper called a "dilettante" approach to gov-

ernment.

The lack of a firm hand on the government tiller has been illustrated most crassly by the recently-ended trip to South Africa and Mozambique by Mr franz Josef Strauss, leader of the Bavarian Christian Social Union (CSU) coalltion party and an old sparring partner of

Mr Kohl's. Mr Strause went as an official emissary of the Bonn Govern-ment, but he angered, above all,

had been discovered in a Zagreb archive by Mr Dusan Plenca, a

Yugoslav military historian. But an official in the city's

main archive sald yesterday

such a document was not in Zagreb. Mr Plenca confirmed this, declaring the original was in archives in Belgrade.

According to Reuter's newsagency, Mr Plenca said he had no intention of helping Mr Messerschmidt to locate the document and accused Mr Messersmitt of working "superficially."

mitt of working "superficially.

But the AP newsagency quoted Mr Plenca as saying he was in fact willing to help Mr Mes-

serschmidt.
Mr Plenca insisted that the

document was genuine and threatened to sue the Austrians

for suggesting it was a fake. Mr Waldheim said he was not

disturbed by the Spiegel article. in an interview with Die Presse,

the liberal Free Democratic Party (FDP), the junior coali-tion partner, by appearing to stand up for apartheid, and to undermine the official Bonn line on Nambia and the South

African homeland states.
Faced with what looked like an attempt to displace the official disapproving line on South Africa set down by Mr Hans-Dietrich Genscher, the FDP Foreign Minister, Mr Kohl was forced to make a statement yesterday to calm matters down terday to calm matters down.
The episode with Mr Strauss

says one official close to Mr Kohl, was one example of "how difficult it is to be in a coalition with the CSU."

with the CSU.

There has been no shortage of other disagreements. These spread beyond a string of recent coalition squabbles over the alth and social security spending, and on law and order.

And Mr Kohl has faced problems of the security in the latter than the security in the security in the security in the security is security to the security in the security in the security is security to the security in the security is security to the security in the security is security to the security is security to the security security is security to the security security is security security to the security security is security security security security is security secu And Mr Koni has faced prob-lems on the economy, including bis Government's brush with the Bundesbank, the constitu-tionally independent central bank, over the setting np of a Franco-German economic com-mittee which could constrain its autonomy; and disarray over announcement of a big increase in the budget deficit. These indicate that, in the area of the economy, where the Govern-ment used to show its deftest touch, competence has gone

astray.

Mr Kohl has taken all this in his large stride. One Bonn ambassador who knows him well, sees this inability to be rattled as a mark of strength. This ambassador, somewhat atypically, finds Mr Kohl a good deal more impressive than former Chancellor Helmut Schmidt. "There's far more to Kohl than meets the eye," he says. "He has a good grasp of Europe...he has a real sense of

Another ambassador bere has a less flattering impression of Mr Kohl's leadership qualities. "He's good at presiding over a committee as long as it's in agreement," says this diplomat. "But if it's in disagreement, he doesn't have any better idea than to send the people out of the room and ask them to sort it out."

Given the tricky questions of EC reform faced by West Germany during its current period of presidency of the Commu-nity, this does not bode well for the Chancellor's ability to steer through solutions in some of the areas on his agenda with Mrs Thatcher today.

an Austrian daily which has supported him, Mr Waldheim said the latest document is "of

the highest unreliability."
An Austrian official said: "it

should not be ruled out that this (document) is a forgery given that neither Der Spiegel nor the six-man commission of

historians set up by the Aus-

trian Government to investigate

Mr Waldheim's past had actu-

before the historians' commis

sion is due to present its report to Mr Franz Vranitzky, the Aus-trian Chancellor. in West Ger-many, Mr Hans-Peter Martin,

the Spiegel journalist who broke the story, said the maga-zine had no doubt the document

was gemuine.
"If we thought it was a forgery, we wouldn't have printed it," he said.

These events come just days

ally seen it.

Seagram wins bid battle for

By George Graham in Paris and Lisa Wood in London

French cognac producer.
The Martell board last

night unanimously recom-meoded Seagram'n lncreased FFr5.25ho (\$937.5m) hid, which tops the third and final offer from GrandMet by 5 per

GrandMet said that it would oot raise its hid again and, in the absence of other potential bidders, the other potential bidders, the cognic honse, which has remained in the hands of the Martell family for eight generations, will join the Seagram empire.

GrandMet said it would probably sell its 22 per cent

stake to Seagram, rather than remaio a minority

shareholder.

The UK group's disappointment will be tempered by the \$36m (\$63.72m) net profit it will make on its shares sale. GrandMet also believes that Sengram will honour a joint distribution agreement between it and Martell which has particnlar atrategic importance for GrandMet in the small but expanding Far Eastern mar-

The Martell family said last night that, in addition to offering the highest price, they belleved Sea-

Martell, the company's chairman, has strongly supported the Canadian family-controlled group, but the hoard had rejuctaotly accepted GrandMet'n third

foreign hidders.

Mr Firino-Martell hnd
agreed by a private deal in
December to sell the 41 per

cedures.

The acquisition gives Seagram one of the four major cognac hrands which will strengthen its portfolio of international brands which

Conrucisier owned by Hiram Walker, only Remy Martin among the major brands remains in family hands.

Martell

SEAGRAM, the Canadian drinks group, has defeated Grand Metropolitan, its UK rival, in the battle to win control of Marteil, the

19.9 per cent and a major distribution agreement, and on the annoyance of the French stock exchange asthorities at what they felt was nn attempt to bypass normal market pro-

THE LEX COLUMN

Lawson pulls a fast one

It might seem odd that the markets were surprised by yester-day's rise in base rates. The If the Martell family had been playing off one suitor against day's rise in base rates. The Governor of the Bank of England had said back in early January that rates were going up, then he said it again last Friday, but no one believed him. Even after the Bank raised him extensive yesterday junchtime.

him. Even after the Bank raised its rates yesterday junchtime, equities remained frozen in astonishment until the clearers got round to falling in line four hours later.

The analysts, jobbing backwards with the practised ease of Lawson-watchers, were quick to explain the logic. The reduction in rates late last year was a crisis response which allowed for the worst possible consequences of the market crash. The economy in general, and consumer credit in particular, now point the other way; lar, now point the other way; and since the Government would plainly not want to raise rates at the time of the Budget, it has opted to go sooner rather than later with the same kind

of pre-emptive strike used back in August.

As it happened, sterling at DM2.966 yesterday morning was almost exactly where it was at the time of the August. was at the time of the August rise. This weakness, combined with a rally in equities, pro-vided a convenient window for the authorities, with the result that the FT-SE100 index struggled heroically through the i800 barrier only to be knocked on the head a few minutes

So now what? Optimists point to the widening gap between gilt and US bond yields, now a little over 1 per cent; but in the past 18 months, the gap has been anything between 3 per cent and zero. Pessimists say the mortgage lenders, as chief culprits on the consumer credit front need another hive before front, need another hike before they get the Government's mes-sage. Agnostics say as long as there is a fixed exchange rate policy interest rates will jump around any old way. A puzzling start to February.

Martell

playing off one suitor against another all along, it could scarcely bave hoped for a result more to its liking. In Seagram it has secured its preferred partner, while by flirting with Grand Met it has succeeded in upping the ante by almost 30 per cent.

An element of skilful scheming might also be traced in Grand Met's behaviour. By making its final offer twice as

making its final offer twice as making its final offer twice as generous as was required, It has inflated the profit on its stake to about \$40m. Seagram's footwork, on the other hand, has perhaps been less dainty, and although it has emerged victorious, winning has not been cheap. An exit p/e of over 30 makes this one of the drinks seated, and although it has emerged to be a consequent of the drinks and the seated and the se 30 makes this one of the drinks sector's most expensive deals yet, the crash notwithstanding. Seagram may well argue that as the supply of first class brands shrinks it is natural that the price should rise, and that moreover, the charms of Martell's Far East network and big selling cognac are unique.

Yet Seagram's deal does not succeed in onlocking those charms: unless it can annul Martell's distribution with Grand Met, it will find itself sharing them with its old rival. Even though both companies international brands may prove

international brands may prove distinct enough to allow them to co-exist in the Far East, it is unlikely that Seagram would tolerate such an arrangement for long. Termination, on the other hand, may prove costly.

Bank provisions

World debt led to an immediate jump in its share price and gave it a competitive advantage which it used to raise extra equity capital. However, its move highlighted the exposed position of some of its less well capitalised rivals, which is unlikely to have pleased US bank regulators. And it also sent a message to Third World countries which could make solutions to the Third World debt crisis more expensive.

Yesterday, the Governor of the Bank of England issued a thinly veiled warning that he did not want the wealthier UK clearing banks to follow Citi-World debt led to an immediate

clearing banks to follow Citi-corp's example and rock the boat by declaring massive pro-visions next month. Maybe Nat-West can afford it, but Stan-dard Chartered and Lloyds

Cable and Wireless

It may be conventional stock exchange wisdom that the sum of the parts is greater than the whole, but Cable and Wireless is stretching the point. In its own is greater than the whole, leaving the rest worth less than nothing: in Hong Kong, C and W's 80 per cent share of Hongkong Telecommunications has a theoretical capitalisation of £4.1bn, while in London the whole of the company is capitalised at only £3.6bn.

The temptation to say that such an anomaly cannot persist in this age of global markets should, however, be resisted; itcan, and probably will. Hong Kong may have seen fit to value the territory's largest company at 25 times current There is a danger that the bigger and stronger a bank, the more likely it is to flaunt its financial muscle in order to gain an advantage over its weaker rivals. In the US, Citicorp is an obvious example, its surprise decision of last May substantially to strengthen its reserves against its Third company at 26 times current carnings, twice its own average market multiple. But there is no reason that London should do the same. Even in the global marketplace, there are barriers to the free migration of multiples across international boundaries — especially when one of the markets involved is under a political cloud.

Throughout the contested takeover Mr Rece Firlacwhere he wants Germany to **BUSINESS**

offer. The battle for Martell has

been one of the most hotly disputed the Paris stock market has seen. It is the second time in less than a year, after the auction for industrial gas producer Duf-four et Igon, that a French company has been fought over in the market by rival

December to sell the 41 per cent block of shares controlled by his family to Seagram at n price of FFr2.500 n share. Sengram had already bought around 12 per cent of Martell in the market.

The deal came unstack on the objections of GrandMet, then the company's second largest shareholder with 19.9 per cent and a major.

include Chivas Regal.
With Hennessy forming part of the Moet Hennessy-

Louis Vaitton group and

Automatic test equipment contract for **RAF Tornados**

A follow-on order for the sup-A lotow-on order for the sup-ply of antomatic test equip-ment to the Royal Air Force has been woo by Ferranti Defence Systems, Navigation Systems Department. The Ministry of Defence contract, worth approximately £3m, stems from an increased number of Tornado aircraft in

Additional sets of the Ferranti Inertial Test System (FIST-P) ground based automatic P1 ground based automatic test equipment are required to complement those systems currently in service at RAF Sealand. Deliveries are scheduled over the next 18 months, with the first system due for completion in March 1988

The German and Italian air forces also have FIST-P systems in operational service at depot level.

Laser for VW

VW, the company which manufactures the 'Golf, the car everyone can rely on, bas for the past 20 months been relying on a ROBOLASER system using a Ferranti laser operating at the beart of an advanced dedicated robotic laser cell designed and installed by Futurologic Industrielle Antomation GmbH.

The laser system oow cuts a ventilation opening on-line ventilation opening on-line for the 15 per cent of car bodies with right hand drive. This cutting process takes a few seconds and the body is in the cell for just 52 seconds.

Briefly...

Jaguar Cars Limited has placed a £1m contract with Ferranti Computer Systems, Wythenshawe Division, for a highly advanced turnkey Veh-icle Electrical Testing System

British Rail Eastern Region has placed a contract worth more than £200,000 with Ferranti Business Communications for two dual pro-cessor OMNI S3 PABX.

ADVERTISEMENT

Ferranti and ISC New name results

Interim announcement from Ferranti and International Signal & Control was made jointly last week, confirming acquisition accounting will be used from unconditional date 16 Nov 87. Over 90% accep-tances, here been received. tances have been received. The board has been increased The board has been increased by six from ISC. Sir Derek Alun-Jones is Chairman; James Guerin, Deputy Chairman. Shareholder approval will be sought at forthcoming EGM to change the company name to Ferranti International Signal plc. Rapid progress in pursuing new international Signal pic. Rapid prog-ress in pursuing new interna-tional business is reported. Combined order book end Sept 87 was £1580m up 13%. Of this Ferranti was £800m, ISC \$1300m, including new US defence orders of over \$150m and \$100m for Italian defence communications. defence communications. Fer-ranti before tax profit at £23m was 5% up. Good progress in most areas except Offsbore Industries where loss was

£1.7m., eps up from 3.4p to 3.5p. ISC operating profit up 10%, before tax up 14%, eps up 12% to 30.091. The Plessey Company plc agreed in Nov 87. to purchase the semiconductor business for £30m. Capital employed was £39m. ½ year employed was £39m, ½ year turnover £29.6m, operating loss £0.6m. The sale elimiloss £0.6m. The safe eliminates exposure to a volatile business area: resources to be applied to exploiting opportunities of ISC merger. Acquisitions valued at £25m have been completed: one last month of \$15.7m for US healthcare business. Interim dividend is 0.72p, up 20% on last year reflecting Oct 87 merger announcement statemerger announcement statement that board intends 20% increase for full year. Chairman asserts Our recent experience of working together confirms that we have the skills and determination. tion necessary to exploit the wider opportunities now open

.

UNAUDITED INTERIM RESULTS FERRANTI

	1987	1986	1987	1986	•
	Half-	year	Half-year		
urnover rofit before tax arnings per share ividend per share	£302.0m 23.0m 3.5p 0.72p	£297.8m 21.9m 3.4p 0.60p	\$336.9m 23.9m 0.091	\$236.1m 21.0m 0.081 0.014	
					•

Keeping NATO in touch assigned to a NATO role. The

A multi-million pound contract has been won by Ferranti Computer Systems, Cheadle Heath Division, to supply the message processing computer hardware and software for Cross Fox — a bigh frequency ship-to-shore message-handling system which will enable NATO Command HQ to exchange operational information with ships

• DEFENCE

system will comprise two inter-linked shore installations located in Europe. ferranti is supplying each shore station with dual Argus 700GX super-mini processors. Also included is a suite of applications software to per-form message handling func-



Ferranți International Signal -The merger of Ferranti pic and international Signal & Control Group PLC.

World Weather

Waldheim: not disturbed



Brazil plans \$350m payment to banks

BY ALEXANDER NICOLL, EUROMARKETS EDITOR, IN LONDON BRAZIL is to make a \$350m

payment today to its commer-cial bank creditors to help cover interest arrears for 1988 The announcement by Mr Fernando Milliet, the Central Bank president, and Mr William Rhodes, the Citibank executive who chairs the bank advisorycommittee, appeared to suggest a significant warming in relations between the two sides.

Mr Rhodes said the payment
was "an example of the improving relationship between Brazil
and its commercial bank credi-

He and Mr Milliet said both as part of an interim agreement ides, which have been negotial late last year. sides, which have been negotiating in New York for over a agreement as soon as possible.

negotiations progress. The two sldes have been negotiating over 1988 payments because Brazil falled to resume

keeping interest payments cur-

rent from the beginning of Jan-

Today's payment is likely to week, wanted to reach a cover about one third of Janu-medium term rescheduling ary interest, but it was also dis-

payments as the medium term

greement as soon as possible.

Brazil plans further interest as the medium term legotiations progress.

Brazil plans further interest in January. The \$350m is to cover inlerst due on January 15, though other January payments

will remain unpaid. The January 15 payment was chosen because under the terms of Brazil's previous rescheduling agreement, it covered a usry. Banks had thought that larger number of banks than Brazii had undertaken to do so other due payments.

المكذا من الاحل



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and Wirele

We have the second seco

A Million



SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Tuesday February 2 1988

BP victory in Britoil bid may hinge on safeguards

THE UK Government may not or "golden share" which can outvote all other shares in determining the control of the group, from taking management control of Britoil, the Glasgow-based oil group, provided specific safeguards are agreed in talks this week about the latter's involvement in Scotland and its future North Sea developed.

Or "golden share" which came outvote all other shares in determining the control of the company.

Mr Lawson said that the powers of the special share would be used for so long as it was in the national interest to do so, and he added, for the first time, that this would fully take into the retained for three to five years to ensure compliance.

Britoil was trying to see how much was new in the Chancel-lor's remarks, which came ers of the special share would be used for so long as it was in the national interest to do so, and he added, for the first time, the chancel-lor's remarks, which came ers of the special share would be used for so long as it was in the national interest to do so, and he added, for the first time, the chancel-lor's remarks. and its future North Sea devel-

opment plans.

A shift in the Government's approach from its previous opposition to BP control was indicated in the House of Commons yesterday by Mr Nisal moncated in the house of Com-mons yesterday by Mr Nigel Lawson, the Chancellor. This follows the sale by Atlantic Richfield of the US of its 24 per cent holding in Britoil to BP, whose stake has been increased

that this would fully take into

Later exchanges suggested that Mr Lawson is envisaging a deal which would permit BP to take full control of Britoil provided specific undertakings are given both that the Scottish dimension is protected, with Britoil's headquarters remain-

years to ensure compliance.

Britoil was trying to see how much was new in the Chancellor's remarks, which came shortly after the Britoil board urged shareholders to put off acceptance of the BP offer. The BP offer will remain valid at least until Feb 26.

Britoil is concerned that the interests of shareholders, some of whom participated in the Government's privatisation

Government's privatisation effort, be protected over and above the "national interests" referred to in the Chancellor's

The Chancellor's remarks imply that Britoil would con-tinue to exist as a separate to nearly 54 per cent.

Under the zerms of the privatisation of Britoil in 1982 the
Government has a single special that the "golden share" might

one possibility is apparently

Government has a single special that the "golden share" might

company, with its own board, and raise questions about how and raise questions about how and raise questions about how and about its and raise questions about how and raise questions are recommended. company, with its own board, and raise questions about how BP would impose its own finan-

Forstmann outbids Emhart with \$820m Stanadyne offer

BY OUR FINANCIAL STAFF

FORSTMANN LITTLE, the US \$40 a share. On January 20 Forstmann for its expenses up leveraged buyout specialist. Stanadyue, whose products to \$7m if the transaction is not include plumbing parts and completed under certain conditive agreement to buy Connecti-kitchen and bathroom taps, cut-based Stanadyne for \$55 a share, or about \$820m, outbid-ding Emhart by more than \$200m.

In a joint announcement with Stanadyne, which manufac-tures precision building prod-ucts for consumer and indus-trial use, Forstmann said the transaction was fully financed and not subject to a financing

Condition.

The deal, if completed, would be a heavy blow for Emhart, the US consumer and industrial the US consumer and industrial Stanadyne agreed to pay Stanadyne's stock was trad-products group which had Forstmann a commitment fee of ing up \$7\% at \$54\% a share at offered to buy Stanadyne for \$1.50 a share and to reimburse midday yesterday.

rejected the offer as inadequate and not in the best interests of stockholders. Emhart had no comment on the buyout agreement yesterday.

The Forstmann unit to officer. acquire Stanadyne has been granted an option to buy 4.8m shares of Stanadyne common and class A common – about 35 per cent – owned by trusts established by the will of Beatrice P. Delany.

"We are delighted to be able

to achieve this excellent value for our shareholders," said Mr. George J. Michel, Stanadyne's chairman and chief financial

Stanadyne earned \$41.9m or \$2.90 a share in 1987 adjusted for an October 1987 three-fortwo stock split, compared with \$21.1m or \$1.47 a year earlier. Sales rose to \$543.6m from \$492.8m in 1986.

Pru-Bache unit loses \$100m

PRUDENTIAL-HACHE Securities, owned by the Prudential Insurance Company of America, included-expenses related to litingation in the Hunt Brothers significantly in 1987 due partly to rapid in 1987 due partly to rapid in the Hunt Brothers significantly which is a subsidiary which in the first use for years and the special faced large overtime payments of the so-called Pac Man included-expenses related to litingation in the Hunt Brothers significantly in the first use for years of the so-called Pac Man included-expenses related to litingation in the Hunt Brothers significantly in the Hunt Brothers significantly in the first use for years of the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-called Pac Man included-expenses related to liting the period of extreme in the so-call

expansion of its staff and various special charges but also because of a negative impact on profitability from the October share price collapse.

Prudential Insurance, which is owned by policy-holders, and its subsidiary Pru-Bache, do not report earnings formally. However, the unit confirmed yesterday that its loss in 1987 would be around \$100m compared with a profit of \$81.7m in 1986, which included a \$25m charge for hiring additional staff.

Armco stages

in earnings

By Our Financial Staff

\$117m recovery

ARMOO, the diversified US atechnaker, baroly broke even in the final quarter of 1987 but still achieved earn-

1987 but still achieved earnings of \$117.5m for the full year, Including \$50.9m income from unusual items, on sales of \$2.98bn.

This compares with a \$472m loss in the previous year, which lucludes \$454.3m special charges and losses from discontinued operations on sales of

operations, on sales of \$2.64bu. Earnings per share were \$1.38, compared with a \$7.04 loss previously.

Fourth-quarter earnings were \$3.im, after a \$14.6m charge, or 1 cent a share, on sales of \$787.4m, compared with \$34.6m last time, which included income of \$26.6m for Life adjustments and special credits, or \$9 cents a share on sales of

closure of a subsidiary which financed international trade and a settlement in litigation involving bonds Pru-Bache and other firms sold for the Wash-ington Public Power System. He declined to break down the

amounts involved in each case. There was also an impact on the company's profitability from the October share price crash with some losses on arbitrage operations and some because clients failed to meet staff but in margin calls. The company also

international and investment banking businesses. These hir-ings also had a negative impact

on profits.

The official said yesterday that the company had achieved some job reductions last year, the bulk of them since last October in the computer and clerical areas. He said the com-pany would continue to trim staff but in a sensible and sen-

Santa Fe board changes BY OUR NEW YORK STAFF

the Chicago-based rail, energy and property group which is attempting a large-scale restru-cturing of its businesses, has allied with the Reichmann famlly of Toronto to defeat a rebel-lion by its largest shareholder, Mr Michael Dingman's Henley

Group.

Santa Fe said over the weekend that it had appointed to its board Mr Paul Reichmann and Mr Marshall Cohen, senior executives of the Reichmanns' private property and energy group, Olympia & York.

Olympia & York, North America's largest property developments. Olympia & York, North America's-largest property developer, revealed yesterday that it company's restructuring plan."

SANTA FE Sonthern Pacific, owned 10.15 per cent of Santa the Chicago-based rail, energy and property group which is attempting a large-scale restru-

year that it was interested in acquiring Santa Fe for around \$10bn but has not repeated its expressions of interest.

The new alliance appears to undermine efforts by Henley, which has at least 14.9 per cent of Santa Fe, to unseat the Chicago group's board by soliciting proxy votes for its own nominees. Henley opposes plans by Santa Fe's current directors to sell assets and pay stockholders sell assets and pay stockholders a special \$4.7bn in dividends.

CP Hotels expansion

Tension mounts on eve of SGB decision

CANADIAN PACIFIC, the coun-

CANADIAN PACIFIC, the country's largest conglomerate, is to buy the hotel chain of Montreal-based Canadian National Railways, its domestic rail competitor, in a deal worth C\$265m (U\$\$299m).

The purchase will make the CP subsidiary Canadian Pacific Hotels the biggest owner of hotels in Canada. Among the properties to pass into CP's hands will be the well-known Chateau Laurier in Ottawa and Edmonton's Hotel Macdonald. cents a share, on sales of \$668.2m in 1986. Mr Robert Bonl, chairman and chief executive officer of the New Jersey-based company, singled out the contribution made by the flat-rolled carbon steel business, whose resurgence began in the fourth quarter of 1966. Yearly sales Edmonton's Hotel Macdonald. The bid was the best of 40 offers received. increased by 24 per cent, to \$1.94bn, from \$1.57bn.

Government-owned Canadian National, which faces intensify ing competition as a result of the deregulation of the domestic transport sector, is selling most of its non-rail assets to reduce debt. The company recently sold its trucking unit and has announced plans to seek buyers for two telephone utilities which it owns.

CN said that CP has agreed to continue operating all the prop-erties as hotels and to absorb all of CN Hotels' employees. CP currently operates 17 hotels across Canada.

Wall Street cools to purchase of E-II

WALL STREET yesterday responded without much enthusiasm to the \$1.1ba "Pac Man" purchase of E-II Holdings by American Brands announced late on

Brands announced late on Sunday.

Analysts said yesterday that the deal was a deft coup for Mr Donald Kelly, the 65-year-old E-II chairman who has been menacing American Brands with take-over, but brings only modest benefit to the diversified cigarette maker, which has annual sales of more has annual sales of more than \$9hn

American Brands stock American Brands stock fell \$2% to \$43% in early trading yeaterday in response to its agreement on Sunday to bny E-II for \$17.05 a share, while E-II rose \$2% to \$16%. As part of the deal, Mr Kelly agreed to drop plans to seek control of American Brands' hourd and promised not to board and promised not to buy the company's stock for

10 years. Analysts say the deal gives a handsome profit to E-II stockholders - above all, Mr Kelly, his manage-ment and two Wall Street firms, Drexel Burnham Lambert and Kohlberg Kravis Roberts, which together control 30.9 per cent of the company os a diluted basis. E-II, which consists of a

group of consumer products businesses apun off from Beatrice of Chicago, was floated as Mr Kelly's new takeover vehicle at \$15 a share last summer. But it has since lost \$132m in the stock-market October crash. There is a lingering suspi-ciou on Wall Street that Mr

Kelly launched his assault on American Brands last on American Brands last mouth to provoke the counter-offer and cash out of a troubled stock market. American Brands is also redeeming at a premium to face value \$1.5bu in E-II junk bonds which were issued at the time of the flotation.

the well-known video game American Brands last mouth offered \$13 a share for E-IL But at hectic meet ings over the weekend, E-II provided new information that "demonstrated that there is substantially more value in E-II," according to Mr William Alley, American Brands chairman.

Mr Alley also said the purchase would not only remove the threat to American Brands posed by E-II" but also allow the company to create a new hardware and household products business and expand its office products business.

BellSouth withdraws MCA offer

By Our Financial Staff

BELLSOUTH, the US telecommunications group, has withdrawn its \$564m offer to acquire Mobile Communi-cations of America, a fastgrowing US paging and cel-inlar telephone group.

The company did not dis-close the offer terms but said extensive talks had failed to produce a final agreement. In 1986, the two companies formed a joint venture to provide a cellu-lar radio telephone service. Separately, however, Mississippi-based Mobile Communications said BellSouth had broken off talks when Mobile told the company of other potential buyers expressing serious interest, with offers in excess of

BellSouth's proposal.

Mobile Communications offers nationwide paging services on a common frequeacy using satellite dis-tribution facilities, with over 400,000 customers.

David Owen in Toronto reports on the stalking of Federated Department Stores

Campeau chases his biggest prize

passed since Mr Robert Cam-peau, the Canadian developer, threw a party at the reconstructed Temple of Dendur in New York's Metropolitan Museum of Art to celebrate the success of his daring US\$3.6bn raid on Allied Stores.

At the time, many analysts expected Mr Campeau's Toronto-based Campeau Corporation to be brought to its knees by the mountain of debt it had taken on to finance the pur-chase. "Is Campeau in over his head at Allied Stores?" won-dered Business Week last Feb-

ruary. However, last week the former Inco machinist was back on the acquisitions trail, chasing the even bigger prize of Feder-ated Department Stores owner of Bloomingdaie's, filene's and much else besides. Is this not a case of the pushy francophone's eyes being bigger than his stomach?

With markets so unsettled,

the prudent answer is that, yes, it may well be the case. Mr Campeau has, after all, been known to overstep the mark - most notably in 1980 when he raised the hackles of the entire Bay Street financial community by attempting to seek control of Royal Trustco, then Canada's largest trust company.

Nor is Campeau Corporation yet back in the financial pink, having recorded a net first-half operating loss of C\$85.8m (US\$55m) ou revenues of C\$1.9bn.

Nonetheless, the mercurial 64-year-old, who for years was known simply as an Ottawa house-builder, has won many converts over the past 12 months of frenetic activity.
In a nutshell, Campeau has scythed its estimated C\$8.5bu

end-1986 debt load with remarkable alacrity. Mr Harry Rannala at Merrill Lynch Can-ada puts the corporation's current debt at a manageable C\$5bn or so. The drastically pared-down Allied Stores, he projects, will rake in after-tax 1988 profits of US\$75m to

US\$125m.
Observers initially began to Observers initially began to change their tune about the wisdom of Mr Campeau's gamble in Februsry when a US\$1.15bn securities Issue (comprising \$250m of preferred shares, \$200m of 10½ per cent notes and \$700m of 11½ per ceot debentures) was greeted by exceptionally strong invesby exceptionally strong inves-tor demand. The proceeds enabled Campeau to repay tem-porary loans from First Boston, its investment adviser, that

were used to finance part of the acquisition. Mr Campeau has also scored points by slashing overheads at the New York-based chain. By September, Allied was antici-

September, Allied was anticipating annual savings of US\$70m and a two-thirds reduction of corporate staff. But it was with the quickfire sale of Allied assets during 1987 that Mr Campeau really turned heads. Two-thirds of the chain's 24 operating units were not on the block analysis the put on the block, enabling the company to repay its lenders some US\$1.1bn.

While many initially thought that time pressure would force Campeau to sell the stores for less than their value, analysts now say that this has not been the case. Not only that, but he has also unequivocably kept the crown jewels.

The units that remain under

The units that remain under Campeau's wing, including Jordan Marsh and Brooks Brothers, last year contributed 52 per cent of sales and 87 per will be more of that activity continuously," predicts Merrill Lynch Canada's Mr Rannala. In short, the question marks hanging over Mr Campeau's US

Robert Campean: Eyes big-ger than stomach?

cent of profits.
On December 30 the corporation said Allied had completed the refinancing of its remaining \$2.1bn bank debt on terms \$2.1bn bank debt on terms which "will result in significant Interest cost savings in the future." It also paid "all amounts due" to Mr Edward DeBartolo, Allied's white knight, meaning that the Ohio developer's bothersome option to buy 35 per cent of Allied had been terminated.

Meanwhile, the developer has

Meanwhile, the developer has applied the techniques learnt from the Allied pruning to his substantial property portfolio. By end-November the corpora-tion had sold an estimated C\$500m of North American property in 1987 alone. There

store-buying sequel have less to do with Allied than the radically changed business climate and Ohio's recently enacted

anti-takeover laws.

Cincinnati-based Federated responded to Mr Campeau's would-be "friendly" advances by seeking a declaratory judgment that the Ohio Takeover Act was constitutional and applicable to Mr Campeau's \$47 a share tender offer.

a share tender offer.

The lsw was passed in the aftermath of the abortive 1986 raid by Mr James Goldsmith, the Anglo-French financier on the pride of Akron – Goodyear Tire & Rubber.

Few would deny, however, that Federated, an unwieldy retailing giant with strong cash flow, undervalued property holdings and insipid recent profit record is a likely candidate for a leveraged buyout. date for a leveraged buyout.
Or indeed that Mr Campeau

himself, with his property expertise and recent intensive exposure to the US market for store chains, would make an astute and steady-handed sur-

In addition, Mr Campeau has recently acquired inside knowledge of Ohio merchandising through Mr Robert Morosky, 15-year veteran of The Limited women's clothing group, who

has taken over as president.
Waiting in the wings is New York developer, Mr Donald Trump, who is sitting on a 21 per cent holding in Alexander's, the department store chain whose flagship property is opposite Bloomingdale's own E59th Street location.

Federated gave notice this month that Mr Trump was seeking anti-trust clearance to buy \$15m of its stock and had indicated that he might buy 15 per cent or more.

Resorts recommends new Trump offer

BY OUR FINANCIAL STAFF

ommend acceptance of a revised merger proposal from Mr Douald J. Trump, the New York property developer who Class A common stock would be entitled to \$22 a share in cash. Mr Trump previously offered \$15 a share for Class A stock

RESORTS International, the Atlantic City-based casino group, said a special committee of its board had agreed to recommend acceptance of a common stock would be company.

Under Mr Trump's proposal, a tender offer would begin for all shares of Class A common at \$22 a share in cash

Varity to reorganise **Europe operations**

VARITY, the Canadian group whose interests include Mas-sey-Ferguson, the tractor maker, is to reorganise its Euro-pean components businesses. Varity called the move a further step in the company's evo-iution as a management holding

Centre Reinsurance Holdings Limited

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Morgan Guaranty, subsidiary of J. P. Morgan & Co., acted as financial advisor in the formation of Centre Reinsurance Holdings Limited, and in the private placement of these capital funds

JPMorgan

January 1988



TENSION WAS rising in Brus-sels last night shead of today's eagerly awaited verdict by the Belgian Banking Commission on Mr Carlo De Benedetti's pro-posed bid for 15 per cent of the

BY THE DICKSON IN BRUSSELS

Mr Carlo De Benedetti's proposed bid for 15 per cent of the shares in the country's most powerful company, Société Générale de Belgique.

Mr De Benedetti's apparent determination to take effective control of La Générale by adding to his existing 18.8 per cent stake has provoked a mixture of excitement and concern in Belgium and has inspired Mr André Leysen, a Flemish businessman, to rally to the amport.

of the company's board. The success of his initiative depends on whether a Brussels commercial court gives the go-shead tomorrow to the

week.
"We want to meet each other and we are looking for a date that suits us", Mr André Leysen

said yesterday.

Mr Leysen, who speaks for a group of Belgian and European institutions, and Mr René Lamy, La Générale's head, yesterday met Mr Philippe Maystadt, Belgium's Economics Minister.

On Sunday Mr Maystadt said it was not the government's it was not the government's role to interfere in such operations, or to take a position

in favour of Mr X or against Mr Y." Its duty was to look at the economic consequences, the

effects on employment and the impact on Beigium's position in international markets.

international markets.

The meetings yesterday –
plus one yet to take place with
Mr De Benedetti – are clear
signs of the growing political
concern at probable changes in
the ownership of a strategically
important business.

Investors, meanwhile largely

important business.

Investors, meanwhile, largely took a back seat yesterday after the hectic trading in the company's shares last week. La Générale's stock closed at BFr3290 (\$94.2), against BFr3430 at the end of Friday's session.

The Norwegian mini-computer group faces a long, hard road to recovery. David Thomas reports

Norsk Data takes a sledge-hammer to costs

MR ROLF SKAR, president of Norsk Data, the once high-flying Norwegian computer company which yesterday reported the worst financial results in its history, is used to receiving guests at his headquarters in the hills outside Oslo under very different circumstances. Over the years, a stream of visitors have trekked to the

high tech steel-and-glass structure to seek the secret of Norsk Data's success.

Mr Skar understandably enjoyed holding forth on the factors which had generated average sales increases of 43 per cent in the five years before 1987. Norsk Data's technological excellence, its com-merical boidness, its informal

elied on a university campus, its staff loyalty, all contrib-

atmosphere consciously mod-

uted.
Since the fail-end of last year, however, visitors have been seeking out Mr Skar to ask a different question: what has gone wrong?
October brought the first signs of trouble, when Norsk Data said it was carving NKr150m off its NKr550m-600m (\$94.2m) profit forecast for 1987. Then two weeks into the new year came the body the new year came the body blow: 1987 profits would be about half those of the previous

year. Is Norsk Data's progress the latest example of s trajectory followed by many European high-tech companies? They soar Into the firmament, burn brightly for several years only to fizzle out almost as quickly,

unable to mount a sustained challenge to the US and Japanese high-tech multinationals. Or perhaps, as Norsk Data Itself believee, is it the first company to be rocked by a development which will send shock waves through most of the computer companies in Europe - a sharp slowdown in orders by customers more cau-tious since the October crash? Mr Skar painfully unfolds a etory which contains elements

of both these explanations. although the company puts nearly all the stress on the last of them: orders are drying up, a trend, it claims, also affecting most of its competitors, especially if results are reported in local currencies, rather than inflated by being translated

inflated by being translated into dollars.

Norsk Data gained market share in Norway, which sccoonts for about half its sales, by far its biggest market, but says that overall Norwegian demand was flat – a severe setback for an industry used to double-digit growth.

The US and India, Norsk Data's two main non-European markets, had their own prob-

Data's two main non-European markets, had their own problems. Orders did not materialise in the US, where Norsk Data's business consists almost entirely of two large defence contracts. In India, Norsk Data's sales took a nosedive when the Indians failed to buy the its technology.

In France, Norsk Data notched up "very modest" sales

notched up "very modest" sales after the ending of its exclusive distribution arrangement with Matra, the French electronics

NORSK DATA reported a decline of 50 per cent to NKr235m (\$37m) in pre-tax profits for 1987. It said operating costs had soared by 25 per cent.

Operating profits tumbled by 66 per cent to NKr140m and the pre-tax margins on sales had fallen precipi-tously from 18 per cent to 8

Norsk Data said that it had planned for a 20 per cent to 30 per cent increase in turnover for 1987, but that only 10 per cent growth to NKr2.84bn had materialised. It had enjoyed stronger growth in Scandistronger growth in occupa-navia than its major com-petitors, but in the UK and West Germany expansion had fallen short of targets. Total revenue from Scan-dinavia increased by 15 per

group.

The UK was a relatively bright spot, although even there sales fell short of ambitious targets, partly, the com-pany says, because manage-ment energies were diverted to integrating Wordplex, the word shortfall on two factors. The first is nervousness after the October crash. The second, more long-term, is greater caution over computer purchases generally, now that the industry has matured and many customers are bnying aecond or third generation sytems. processing company acquired in August 1987.

August 1987.
Yet one country stands out as a black spot even among this catalogue of woe – West Germany, Europe's biggest market, which accounted for 9 per cent of Norsk Data'e sales in 1986. of Norsk Data'e sales in 1986.
Anticipating a surge in business, Norsk Data had added substantially to its German selling computer aided design

cent to NKr2.06bn and in the UK sales jumped by 84 per cent. However, adjusted for the Wordplex acquisition sales growth in the UK was just 11 per cent.

Revenue growth increased by 23 per cent if translated into dollars, the company said. During the year orders improved by 14 per cent to NET2.96bn. The ratio of orders to recent as we 104. orders to revenues was 1.04 compared with 1.01 in 1986 and 1.07 in 1985.

Total orders for computer equipment, including soft-ware licences, rose 10 per cent to NKr2.1bn. Norsk Data, which had

cash reserves at the end of the year totalling NKr2.07m, stressed that it had not completely shelved earlier plans for an new issue of equity shares. head count. In the event, the extra overheads coupled with flat sales resulted in spiralling

Mr Skar blames the German

shortfall on two factors. The

third generation sytems.

These factors hit Norsk Data



Rolf Skar finding out

and manufacturing (CAD/CAM) systems to industry, an area particularly affected by the new cautiousness, the company

Says. Mr George Verghese, an elec-Bank, agrees that Norsk Data is by no means alone in reporting fewer orders from the mechanical engineering sector. Ms Hilde Uhler, a Munich-based com-puter analyst with Dataquest, the US research consultancy, says German companies are now reluctant to order com-puter systems unless clear cost savings are attached to them.
But even if Norsk Data's

claims about the German market are on balance supported by competitors and industry observers, the question still

arises as to why the company failed to spot the trends.

Mr Skar refuses to blame his local managers for this hyper-optimism, saying the whole management team was responsible for assuming that Norsk

would continue to grow
Even so, Norsk Data has
reacted to its crisis by taking a
fine tooth-comb to all its operations. Actions since the •Planning a more coherent

marketing strategy, particu-larly for its non-Scandanavian subsidiaries. In future, they subsidiaries. In luture, they will concentrate on certain target markets, principally office systems, CAD/CAM and the publishing industry.

A shake-up in research and development activities.

A cost-cutting drive, including s crackdown on recruitment.

Reacting to a tendency to spread itself too thinly by con-centrating on those areas where it has reasonable market pres-ence such as Scandanavia, plus the UK and West Germany. Yet Mr Skar remains optimisret air skar remains optimis-tic, believing that more of the industry's business will centre on high value-added software and solutions tailored to indi-vidual customers' needs, where he reckons the Europeans have a chance of taking on the Americans. After the jost to its confidence last year, Norsk Data probably has one more chance to get it right.

Australian buys

Israeli state

group holding

By Andrew Whitley in Jerusalem

MR JACK LIEBERMAN, an

Australian Jewish businessman, yesterday purchased the Israeli Government's 75 per cent holding in the state-controlled Paz fuel group for \$95m.

The purchase, made through J.G.L. Investment, Mr Lieberman's Melbourne-based holding company, is the largest foreign investment made in Israel. It breaks a drought of many years' duration in which foreign investment has registered under \$20m a year.

under \$20m a year. Mr Moshe Nissim, the Finance Minister, who signed the agree-ment yesterday with Mr Lieber-man, described it as both an

important step in attracting foreign investment and in the Government'e privatisation pro-

Businessmen say the credibil-ity of the much discussed pro-gramme had been cast in doubt because of the state's failure to

find a buyer for Paz since it was first put up for sale in

According to the minister, the proceeds from the sale will be used to reduce the public sector

The Paz Oil Company, a wholly-owned subsidiary of Paz Properties (Israel), is the largest fuel distributor in Israel, with about 45 per cent of the local market

Group sales exceed \$1bn a year, but profits in the tightly regulated industry have been

The sale of the Government's holding in Paz comes almost

exactly seven years, to the day, after they were purchased for \$27.5m from Sir Isaac Wolfson, the leading British Jewish businessman and philanthropist.

In a brief joint statement with the Finance Ministry, Mr Lieberman noted that this was

the first of what he hoped-would be other investments in Israel by his privately owned

Total bids for rest of refining offshoot

COMPAGNIE FRANCAISE des Petroles, the French Total oil group, has offered to buy out the minority shareholders in Compagnie de Raffinage et de Distribution Total Franca (CRD), its refining subsidiary, for FFr776m (\$138m).

The French oil group is offering FFr90 a share for the 28 per cent of CRD's equity that it does not already own. If the bid ends up with Total owning more than 95 per cent of the refining company, it has undertaken to buy up all the out-standing CRD warrants at FFr10 a warrant.

The reflning sector has remained a source of losses for Total, as for other French oil companies, despite heavy investments. Total had earlier raised its stake in CRD from 55 per cent to 72 per cent, but the division is understood to have lost about FFr1bn last year, accounting largely for the

group's failure to meet its profits forecast of FFr2bn to FFr2.5bn.

Mr Francois-Xavier Ortoli, Total's chairman, last week announced that the group would report net profits of about FFr1.5bn for 1987, after a loss of FFr1.25bn the previous year, with gains from the revaluation of stocks amount-

ing to FFr500m.
French oil refiners as a whole lost an estimated FFr2.3bn in the first half of 1987 alone, as a result of the estimated 200m tonnes a year refining overcapacity in western Europe. They had returned briefly to profit in the first half of 1986 after losing money in 1984 and 1985. Total said yesterday that CRD's lack of capital and the weight of its financial costs meant that it was onable to carry through its restructuring and warned that the outlook for 1988 was uncertain.

Dutch retail group sells chain of supermarkets

BY LAURA RAUN IN AMSTERDAM

KBB, A leading Dutch retail group, has sold its troubled money over the past couple of money over the past couple of years as buyers have shunned its lower quality goods, relatively limited product range and mass scale displays. years as buyers have shunned its lower quality goods, relatively limited product range and mass-scale displays.

Garvey holding, which is paying cash for Maxis, operates several supermarket chains in the Netherlands, including Weltevreden, Grossierderij, Winkelen Met Plezier and Bingo. Garvey is a holding company for the foreign interests of Co-op, the big West Germany foods retailer.

The Dutch group has taken a Fl 7m (\$3.7m) book loss on the disposal. The loss combined with a heavy tax bill will weigh heavily on KBB's profits for the year ended January 1988, although they will still be higher than the F1 74.4m of the previous year, KBB said yester-

Per-share earnings, however, are likely to be less resilient, the company said. Maxis is a chain of seven

large-scale, self-service super-markets in the Netherlands.

Swiss finance unit for Nokia By Offi Virtanen in Helsinki

NOKIA, the Finnish electronics group, will set up a finance company in Switzerland to service the financing needs of its newly-acquired foreign subsidiaries.

Based in Geneva the new

company will initially hancompany will initially nan-dle a quarter of the group's short term lending. The company's balance sheet will according to Mr Jorna Ollila, Nokia's finance director, amount to about FM1bn (\$250m).

Georg Fischer sales ahead By John Wicks in Zurich

GEORG FISCHER, the Swiss

chain of do-it-yourself stores and M&S clothing stores.

KBB owns the Bijenkorf chain department stores, the Hema chain of competitively-priced department stores, the Praxis

GEORG FISCHER, the Swiss engineering group, has increased group turnover by 6 per cent last year to SFr2.1bm (\$1.56bn) from SFr1.97bn. The parent company expects earnings for 1987 to be broadly maintained at about SFr37m.

The rise in 1987 sales was attributed to the delivery of two big orders in the foundry division. Group new orders remained at 1986 levels.

Fischer also reported a nar-

Fischer also reported a nar-rowing of profit margins

Notice to Holders of

The Republic of Panama U.S. \$50,000,000

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In accordance with Condition 15 of the above Notes (the Notes), we hereby give notice that funds have been received from the Republic of Panama to pay the amount of principal due on January 25, 1988 in respect of the Notes and the amount of interest due in respect of Coupon No. 17 attached thereto and are available for collection at the specified office of any Paying Agent listed on the reverse of the Notes, upon presentation of the Notes and presentation and surrender of Coupon No. 17, respectively, as provided in Condition 7 of

The Industrial Bank of Japan Trust Company as Principal Paying Agent

February 2, 1988

Milan bourse suspends troubled financial services concern

CONSOB, THE governing body

Consob also suspended Singest, Eurogest's fund manage-

ment company, from the Fior-

of the Milan bourse, has suspended trading in Eurogest, the financial services group widely reported to be in financial difficulties.

Consob also suspended Sing
ment company, from the Florence and Genoa stock the financial services group widely reported to be in financial difficulties.

L200bn (\$162.7m) while Singest managed finds totalling activities centre on Scotti Finanziaria, a property group, and Singest, which controls two unit trust funds.

sessed real estate holdings of L200bn (\$162.7m) while Singest managed finds totalling was determined to protect the interests of some 7,000 small investors.

Eurogest said the group was shares stood at L1.805 at the

Eurogest said that Scotti pos-Eurogest said that Scotti pos-Eurogest said that Scotti pos-Eurogest said that Scotti pos-Eurogest said that Scotti pos-gation by the Italian Industry. ers for Singest, but declined to

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BIL Management, Inc.

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January 25, 1984

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New Issue February 2, 1988

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U.S. \$30,000,000 Goldstar Co., Ltd.

Guaranteed Floating Rate Notes due 2000 (Redeemable at the option of Noteholders in 1988, 1991, 1994 and 1997) unconditionally and irrevocably guaranteed by Lucky, Ltd.

(Incorporated in the Republic of Korea with limited liability)

In accordance with the conditions of the Notes, notice is hereby given, that Noteholders may require the Issuer to redeem their Notes on the Interest Payment Date falling on the 27th April, 1988. To exercise this option, the holder of 2 Note plete, sign and deposit an Exercise Notice at the specified office of the Paying Agent within the period beginning on 12th February, 1988 and ending on 13th March, 1988. The latter will pay, to each Noteholder who does not exercise the redemption

option, on the 27th April, 1988 an extension fee of 0.5 per cent of the face amount

Bankers area. Company, London

Agent Bank

SPONSORED SECURITIES | 130 | 131 | 132 | 133 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 48 7.0 8.9 20.0 41 11.4 10.6 22 4.4 37 102 22 133 47 117 126 44 49 34 95 43 68 47 110 37 114 30 Scruttens
67 Torday & Carlisle
32 Trevian Holdings (USM)
11 Unifort Holdings (SE)
115 Water Alexander
190 W.S Yeates 7.7 22.7 43 135

itles designated (SE) and (USM) are dealt in subject to the rules and regulat

Granville & Company Limited 8 Lovar Lane, London EC3R 8RP Telephone 01-621 1212 Member of FIMBRA

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INTL. COMPANIES AND FINANCE

John Elliott on changes within a family-run Indian conglomerate

Goenka group looks to its image

MR HARSH GOENKA, the 30- ment, eventually gets under year-old elder son of one of India's top industrialists, has taken over the chairmanship of his family's large husiness nis family's large husiness empire just as a corporate advertising campaign has been launched to develop a carefully designed group image which does not include the family name Goenka.

Based in Bombay, be has become chairman of RPG Enterprises, a new company which

prises, a new company which loosely presides over a tyres, chemicale and engineering empire including financial and technical joint ventures with foreign companies such as Searle, Bayer, Pheips Dodge and Allied-Signal. Now the fam-

and Allied-Signal. Now the family wants to develop a forward-looking group image without falling foul of India's intrusive monopoly laws.

Depending how the assets are counted, this is one of the country's top 10 business empires, and possibly in the top five. It has assets totalling Rs15bn (\$1.15bn) and a turnover of Rs12.13bn if all associated companies are included. The target is to boost turnover to Rs30bn by 1996, including a massive Rs14.7bn petrochemical investment planned with the public sector and foreign collaborators

ment planned with the public sector and foreign collaborators at Haldia in West Bengal, plus expansion into international trading and electronics.

But Harsh and his 58-year old father, Mr Rama Prasad Goenka, have agreed that the Goenka name must go. It causes them too much embarrassing confusion with Mr Ramanath Goenka, a controversial octope-Goenka, a controversial octoge-narian from a separate family who is much better known in India because he owns and runs the Indian Express, the coun-try's largest and most anti-Gov-ernment national newspaper.

A former unbrella name,
Duncan Entsrprises, has also
caused confusioo with two
other branches of the family
run by Mr R.P. Goenka's
brothers, who broke away in
1979 and head separate companies with a turnover of more tban Rs6bn a year which include Duncans Agro Indus-

So RPG Enterprises has been formed both to coincide with Mr Harsh Goenka beginning to step into his father's shoes and to build recognition in advance of a large public share issue which will be needed when the Haldia petrochemical project, long-delayed by the Govern-

way. Mr Harsh Goerka has taken over at an age which is unusually young even for India, where hereditary top management is common, especially among the Goenkas' Marwary business caste. His father initiation ated the move because he felt ated the move because he lest Harsh was ready and because he wants to spend his own time concentrating on the Haldig project and on turning round Gramophone Company of India, a loss-making HMV-based

record company. Chief executives of all the family's businesses, except Hal-dia and Gramophone, report to



Mr Harsh Goenka. The top executives are all professionals from outside the family, apart from Harsh's younger brother, Sanjiv, who is deputy managing director of Dunlop. They all have personal access to Mr R.P. Goenka. So in practice responsibility and authority is shared, with Harsh having a growing role and his father watching carefully.

ing company, because it does oot own shares and the compaoot own shares and the compa-nies it embraces are officially only the "licensees" of its logo, which Mr Harsh Goenka describes as a "conceptual" link. This is done to avoid them being gronped together under India's Monopolies and Restric-tive Trade Practices Act (MRTP) rules on common own-ership and managerial control.

has devised the licensee link to allow it to develop a conglomerate corporate image without complicating its MRTP prob-

lems.

Family ownership is organised through about 35 closely held and little known finance companies. There are also cross-holdings among some of the industrial operating companies. But like a lot of India's large husiness houses, the Goenicis have only small financial stakes in many of their cial stakes in many of their

The biggest company is Dun-lop, which was performing badly before the Goenkas

RPG ENTERPRISES TURNOVER (1967, Rs m)

list year of R\$300m on a R\$4bn turnover. But the family has only a half share in a 10 per cent stake owned jointly with Mr Manu Chhabris, a non-resident Indian from Dubai who has been building up an industrial empire in India during the past four years.

The joint stake was bought at the end of 1984 from Dunlop of the UK, now part of the BTE group which still holds 30 per cent. The Goenkas and Mr Chhabris, who have had board-

cent. The Goerans and Mr Chhabria, who have had board-room rows over who should cootrol Dunlop, have secured an eventual right to the BTR stake and it is widely believed in India that they may already own these shares.

own these shares.
Dunlop does not appear in the
RPG list even though Mr Harsh
Goenka claims be and his
brother have management conership and managerial control, which restricts industrial licensing freedom, especially on diversification into new product areas.

The Goenka family has have 45 per cent of the Indian always been successful at keeping lts biggest companies sepatore.

However, Bayer does appear as an RPG licensee, even though the West German parent has 51 per cent of the shares and controls the company on a day-to-day basis. The Goenkas hold only half of a stake of a little over 10 per cent with Mr Chhabria.

Most of the past RPG growth stemmed from aggressive take-overs of Indian companies and byours of indian companies and bryours of management control from tired British parent groups in the early 1980s. Now Mr Harsh Goenka sees the need for a period of consolidation on the takeover front to improve

some poor performers.
But he is trying to buy the
assets of Nirlon Sunthetic
Fibres, a loss-making tyre cord and polyster yarn company, for Ceat, which is also signing up a Rs160m chemicals plant collab-oration with Texaco's West

oration with Texaco's West German subsidiary
In electronics, having failed to sign up two or three years ago with ITT of the US and Olivetti of Italy, there is a new Phillips Carbon Black Rs170m investment in a laminated electronics board plant with Allied Signal of the US, and a printed circuit boards project with Wu Circuits of Taiwan. Photocopiers and other office equipment Circuits of Taiwan. Photocopiers and other office equipment are being planned with Ricoh of Japan for Murphy India, which needs a boost now that the Goenkas have bought a 20 per cent stake from Rank Organisation of the UK.

In an attempt to improve another consumer goods opera-

In an attempt to improve another consumer goods operation, Wiltech, a loss-making razor hisde company, is being merged with Aslan Cabies which was bought from another Indian company two years ago. Wilkinson Sword of the UK is taking a 17 per cent equity interest in the new company and an 18 per cent stake will be heid by Phelps Dodge of the US. Mr Harsh Goenka started his career in charge of a small loss-making cotton mill when he was 21, after graduating in ecowas 21, after graduating in economics at Calcutta. With professionals to manage the companies on a day-to-day basis, he does not think he is too young to take over the top RPG policy by the terrors to true chystics. job. He wants to turn sluggish performance in consumer goods into successes, to move into the newer technologies, and to develop international links for the trading activities which he started himself a year ago.

Bid tussle may develop for NZ travel company

A TAKEOVER tussle worth up to NZ\$200m (US\$133.4m) may develop this month for Omni-corp Investments, a New Zea-land travel company which has been forced to halt its rapid recent growth after its holdings turned sour in the stock market ance to buy out the rest.

Omnicoro's interests include a potentially significant role in International Leisure Group, Mr Harry Goodman's UK travel group which owns Intasun and Air Europe. The Auckland com-pany maintains that it "effec-tively owns 49 per cent of the voting capital" at ILG.

This, however, is a maximum This, however, is a maximum which it could claim only if Mr Goodman, in unfavourable earnings circumstances, refloated the group he took private last year. The pressures on Omnicorp, which relate instead to stakes in quoted New Zealand land companies, last week attracted a third potential bid-

Inspectorate International, the Swiss quality control group run by Mr Werner Rey, the financier, was granted clear-ence by the New Zealand Commerce Commissioo to acquire partial or full control of Omni-

Although no bid has yet emerged, inspectorate is said to have held talks with Chase Corporation, a local investment and property company which owns 40 per cent of Omnicorp and itself has received clear-Since October's slide in equity

values, Chase has been acting either to consolidate its hold-ings under full ownership or to sell them. It remains undecided which course to choose for Omnicorp - another bid for which may come from Jarden Europe, a Luxembourg offshoot of the New Zealand broker Jar-den Corporation, which has also been given regulatory

Omnicorp came into being in its present form only in March 1986 and expanded vigorously. However, in unveiling its interim results last week, the company warned that it had now adopted "a very conservative approach" and said it was unlikely to continue its expansion plans in international tourism in the near term. ism in the near term.

Attributable net profits for the seven months to October were cut to NZ\$4.5m from NZ\$8.8m in the first half of 1986 after extraordinary losses this time of NZ\$11.3m.

Barclays Bank

Base Rate.

Barclays Bank PLC and

Barclays Bank Trust

Company Limited

announce that with effect

from 2nd February 1988

their Base Rate is

increased from 81/2% to 9%

Reg. Office: \$4 Lombard St., EC3P 3AH, Reg. No's 1026167 and 920880

BARCLAYS

NOTICE OF EARLY REDEMPTION IRELAND

U.S.\$100,000,000 FLOATING RATE NOTES DUE 1989

Notice is hereby given that in accordance with Clause 4 (8) of the Terms and Conditions of the above Notes, The Republic of Ireland has elected to redeem all of the outstanding Notes at per on the next interest payment date 24th March, 1988, when interest on the Notes will cease to accrue.

Repayment of principal will be made upon presentation and surrender of the Notes with all unmatured Coupons attached, at the offices of any of The Paying Agents mentioned thereon. Accrued interest due on 24th March, 1988 will be paid in the normal manner against presentation of Coupon No. 12.

> The Sumitomo Bank, Limited Fiscal and Paying Agent



BUILDING SOCIETY

Roating Rate Loan Notes Due 1996 (Series A) 20th January 1994 25th Publisher 1998

PIMA Savings and Loan Association US\$100,000,000 Collateralised Floating Rate Notes

In accordance with the terms of the Indenture, notice is beceby given that the Rate of interest for the period 1st February, 1988 to 1st May, 1988 has been fixed at 7.3125 per cent per annum. The Interest Amount, as defined, of US\$18.28 will be payable on 3rd May, 1988. on 3rd May, 1988.

Entrieva de Zoete Wedd Limited. Acoust Bunk

FRENCH EQUITIES

LEGRAND, LEGRAND are pleased

to announce the appointment Didier ALFANDARI

head of the international trading department

INTERNATIONAL TRADING DEPARTMENT

- Didier ALFANDARI Véronique DEROIDE
- Christophe GABILLAUD
- William REED

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HEATON ENGINE

The late trade of the late of

with our global distribution, trading and financing capabilities to successfully arrange 215 M&A and Merchant Banking transactions worth a record \$65 billion. Of our total transactions in 1987, 110 were over \$100 million while 40 were under \$25 million. This demonstrates the unequalled depth and breadth. of our M&A and Merchant Banking business.

A group of 175 professionals worldwide—dedicated solely to M&A and Merehant Banking—advises our clients from full service offices in London, New York and Tokyo as well as Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles and San Francisco. Listed below are our 1987 international

Acquiring Company

The British Petroleum Company p.Lc. American Hoechst Corporation Consolidated Gold Fields PLC The Robert M. Bass Group and Aoki Corporation Montedison S.p.A. Ladbroke Group PLC Argyll Group PLC Northern Telecom Limited Hawley Group Limited . WPP Group plc Dainippon Ink and Chemicals, Incorporated NEC Corporation and Compagnie des Machines Bull Smiths Industries ple

Joh. A. Benckiser G.m.b.H. ARC America Corporation, a subsidiary of Consolidated Gold Fields PLC Bowater Industries plc BP North America, Inc. Quebecor Inc. and British Printing & Communications Corporation plc Dairy Farm International Holdings L. Tarmac PLC

Hanson Trust PLC. Gambro AB Carson Pirie Scott & Company Gruppo Ferruzzi

CIBA-GEIGY Corporation

Dillard Department Stores, Inc.

USG Corporation Lucas Industries plc Hess's Department Stores, Inc., a subsidiary of Crown American Corporation Hooker Corporation Limited London International Group ple Raleigh Stores Holding, Inc. Pearson Inc. English China Clays P.L.C. Murphy Oil Corporation International Salt Company, a subsidiary of Akzo America Inc. Herket KGaA Federated Department Stores, Inc. Dubin Clark & Company, Inc. Dowty Group PLC TI Group plc British Acrospace PLC

Nuclean Inc. Crown Richter Inc. Avcorp Industries Inc. Bank Van Roeselare En Westvlaanderen Banque Bruxelles Lambert Browne Bottling Company

Hillsdown Holdings Group plc

Catherine's Acquistion Corporation, a newly formed corporation owned by Management and Citicorp Venture Capital
A company formed by Mr. Vinit Chitnis The Diamond A Cattle Company and Lonbro PLC Dillingham Construction Holdings Inc., a corporation owned by Management and Employees and SC-US, Inc., a U.S. subsidiary of Shimizu Construction Co., Ltd. Dobson Park Industries plc The Kevin F. Donohoe Company, Inc. Dynalectron Corporation The Dyson-Kissner-Moran Corporation GIS One Acquisition, Inc., a corporation owned by John Crowther Group plc, Shearson Lehman

S. Grumbacher & Son, Inc. Investor Group organized by Members of Vancouver Wharves Limited Management and Other Investors King-Size Company, L.P.

Brothers Inc. and Reginald F. Lewis

Management Group Management Group Marubeni America Corporation National Freight Consortium, p.l.c. Optical Filter Corporation and The Rank Organisation Plc A company formed by Mr. Norman Paul The Pertier Group of America Revion Group Incorporated

Sandvik AB

Schlumberger Ltd. Schwartzuer Werke GmbH & Co. Sulzer Brothers Limited Tribeca Holdings Incorporated

Tri-Gas Inc., a Newly Formed Corporation Organized by First Boston, Inc. and Management

YKK Corporation, a subsidiary of Yoshida Kogyo K.K. Note: First Boston/CSFB clients are indicated by bold print.

Acquired, Selling or Target Company The Standard Oil Company Celanese Corporation Newmont Mining Corporation Allegis Corporation Hercules Incorporated Allegis Corporation Safeway Stores, Incorporated First Jersey National Corporation ITT Corporation JWT Group, Inc. Reichhold Chemicals, Inc. Honeywell Inc. Lear Siegler Holdings Corp.

Ecolab Inc. American Aggregates Corporation

Rexham Corporation Owens-Coming Fiberglas Corporation

Kwik Save Group P.L.C. Lone Star Industries, Inc.

Spectra-Physics, Inc.

Campeau Corporation

Kaiser Cement Corporation Rhône-Ponlenc S.A. and Sandoz AG Campean Corporation Companhía Agricola de Conservas Alimenticias - "CICA" Beecham Group p.Lc. Becor Western Inc. Campeau Corporation

Campean Corporation HATU-ICO S.p.A. Campeau Corporation Camco, Incorporated J. L. Shiely Inc. Murphy Oil Company Ltd. Diamond Crystal Salt Company

Beecham Group p.L.c. Campeau Corporation Beecham Group p.l.c. The Boeing Company Armco Inc. Reflectone, Inc. Wesray Capital Corporation

Northern Foods plc Gninness PLC Federal Industries Ltd. **USLICO** Corporation USLICO Corporation Fairwinds B.V.

Campeau Corporation

Federal Industries Ltd. Atlantic Richfield Company Dillingham Corporation

Allied-Signal Inc. Campean Corporation Federal Industries Ltd. Furigas N.V. TLC Group, Inc.

Campeau Corporation

Stolt Terminals Holdings B.V., a member of the Stolt-Nielsen Group Campeau Corporation

First Brands Corporation Wesray Capital Corporation Bayer USA Inc. Allied Van Lines, Inc. Allied-Signal Inc. Hudson's Bay Company Beatrice U.S. Food Corp. Yves Saint Laurent S.A.

Diamant Boart S.A.

Allied-Signal Inc. General Mills, Inc. Techmedica Inc. Campeau Corporation

American Air Liquide, Inc.

Universal Fasteners, Inc.

Assignment or Form of Transaction	Approximate Size of Transaction
Cash Tender Offer for Remaining 45% Interest, Plus Warrants	\$7,992,000,000
Cash Tender Offer	2,830,000,000
Acquisition of Additional 23.6% Interest Through Open Market Purchases	
Divestiture of Westin Hotels & Resorts (Pending)	1,530,000,000
Sale of 38.7% Interest in HIMONT Incorporated	1,488,000,000
Divestiture of Hilton International Co.	1,070,000,000
Acquisition of Safeway Food Stores Limited	1,038,000,000
Merger for Cash (Pending)	820,000,000
Acquisition of 24% Interest in STC PLC	730,000,000
Cash Tender Offer	715,000,000
Cash Tender Offer	566,000,000
Cash Tender Offer	553,000,000
Acquisition of Information Systems Business	527,000,000
Acquisition of Lear Siegler Avionics Systems	350,000,000
Cash Tender Offer	264,000,000
Divestiture of the Joske's, Inc. and Cain-Sloan, Inc. subsidiaries of	255,000,000
Allied Stores Corporation	0.40.000.000
Divestiture of Consumer Business	243,000,000
Cash Tender Offer	242,000,000
Cash Tender Offer	241,000,000
Divestiture of HITCO	240,000,000
Divestiture of 56% Interest in Donohue Inc.	240,000,000
Cash Tender Offer for 21.5% Interest	237,000,000
Acquisition of 60% of Assets and Businesses based in Virginia and North and South Carolina	225,000,000
Cash Tender Offer	202,000,000
Divestiture of Sopamed AG	187,000,000
Divestiture of the Donaldsons, Inc. subsidiary of Allied Stores Corporation	155,000,000
Sale of Controlling Interest	155,000,000
Divestiture of DAP Inc.	123,000,000
Divestiture of Western Gear Corporation	109,000,000
Divestiture of the Millers Retail Stores Corporation subsidiary of Allied Stores Corporation	105,000,000
Divestiture of the Bonwit Teller, Inc. subsidiary of Allied Stores Corporation	on 101,000,000
Merger for Cash	100,000,000
Divestiture of the Garfinckels, Inc. subsidiary of Allied Stores Corporation	95,000,000
Cash Tender Offer for Remaining 35% Interest	75,000,000
Merger for Cash	73,000,000
Purchase of Remaining 23% Interest	69,000,000
Divestiture of Salt Division (Pending)	65,000,000
Divestiture of U.K. and European Home Improvement Products Division	59,000,000
Divestiture of the Block's, Inc. subsidiary of Allied Stores Corporation	55,000,000
Divestiture of Roberts Consolidated Industries, Inc.	45,000,000
Divestiture of Hydraulic Units, Incorporated	43,000,000
Divestiture of European Small Diameter Tubing Business	41,000,000
Sale of 41% Interest (Pending)	28,000,000
Divestiture of the Sleepeezee Limited and Compagnie Continentale	
Simmons SA subsidiaries of Simmons Company	23,000,000
Divestiture of Flagship Cleaning Services, Inc.	20,000,000
Divestiture of Richter Brothers Incorporated	19,000,000

Divestiture of PF Industries, Inc. Undisclosed Divestiture of Certain Oil and Gas Properties Undisclosed Divestiture of Dillingham Construction Corporation Undisclosed

Divestiture of Fairwinds U.S.A., Inc., a company owning all the shares of

Divestiture of the Catherine's, Inc. subsidiary of Allied Stores Corporation

Divestiture of Standard Aero Ltd.

Divestiture of Crédit Européen S.A.

All-American Bottling Corporation

Divestiture of Europabank N.V.

Divestiture of Revere Corporation of America Undisclosed Divestiture of the Miller & Rhoads, Inc. subsidiary of Allied Stores Corporation Undisclosed Divestiture of Certain Assets of Standard Aero (Western) Inc. Undisclosed Acquisition of Principal Businesses
Divestiture of The McCall Pattern Company Undisclosed Undisclosed

Undisclosed Divestiture of the Pomeroy's Retail Stores Corporation subsidiary of Allied Stores Corporation Divestiture of Stolt Terminals (Vancouver) Ltd., a holding company for Undisclosed Vancouver Wharves Limited Undisclosed Divestiture of the Jerry Leonard Retail Stores Corporation subsidiary of Allied Stores Corporation Undisclosed Divestiture of First Brands South Africa, Inc. Divestiture of the Simmons Japan subsidiary of Simmons Company Undisclosed Undisclosed Divestiture of Helena Chemical Company Undisclosed Merger for Cash (Pending) Divestiture of Pneumo Precision, Inc. Undisclosed Undisclosed Divestiture of Wholesale Operations Acquisition of BCI Arrowhead Drinking Water Co. Undisclosed Undisclosed Divestiture of the Cosmetic, Fragrance and Beauty and Personal Care

Business of Charles of the Ritz Group Ltd. Undisclosed Formation of Joint Venture to Combine Drilling Bits Operations and Related Businesses Divestiture of Neptune International Corporation Undisclosed Acquisition of Pioneer Products, Inc. Undisclosed Undisclosed Acquisition of 60% Interest Divestiture of the Plymouth! Retail Stores Corporation subsidiary of Undisclosed **Allied Stores Corporation**

Leveraged Buyont of Certain Industrial Gas Operations and Related Assets with First Boston, First Boston Mezzanine Investment Partnership and Management as Investors Merger for Cash

Undisclosed

Undisclosed

Undisclosed

Undisclosed

Undisclosed

Undisclosed

Undisclosed

The Basic Boston Corporation

Credit Suisse First Boston Limited

#*} 104N

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Grenfell

By Alexander Nicoli in London

and Ivo Dawnay in Rio de

John Wyles on reactions to Ferruzzi's reorganisation plan

Gardini's grand design under fire

SCREAMS OF pain and outrage inside Ferruzzi Finanziaria, his may not actually have echoed around the Milan stock unquoted family holding company. Montedison's 61 per cent exchange yesterday, but they could certainly be read into the pricing down of Moutedison and its associated companies in the wake of Mr Raul Gardin's plan for reorganising his Fer-ruzzi-Montedison empire. Since he decided to exercise

Since he decided to exercise his proprietorial rights as the owner of 42.6 per cent of Montedison by ejecting the company's chairman, Mr Marlo Schimberni, the Italian business and political world has been waiting for Mr Gardini to reveal how he planned to meld Mr Schimber-ni's creation with his own agricultural and commodities group

into Italy's second largest private sector company.

The grand design was finally revealed at the weekend and yesterday's initial judgment from both investors and Milan analysis appeared to be that it represented cruelty to share-

holders.

One analyst who did not want to be named, said: "It is incredible what is being done, it is very damaging to Montedison shareholders." Another siad: "This takes us back 10 years, it is the last straw for Italian capitalism"

By the middle of the after-noon, Montedison shares were down 6.75 per cent from Fri-day's close and those of Inizia-tiva Meta, its insurance, finan-cial services and retaiting holding company, had fallen by 8.5 per cent.

BY OUR MIDDLE EAST STAFF

ARLABANK, the Bahrain-based consortium of 28 Arab and Latin American financial insti-

tutions, yesterday announced that it was making an extraor-dinary provision of \$129m "as a prudential measure" to cover

bad debt in the Third World

A loss of \$132m was announced for 1987 following a

announced for 1987 following a shareholders' meeting on Sunday, at which it was decided that the deficit would be covered by adjusting both the mandatory and the voluntary reserves, as well as a targe portion of the residual loss against

The net effect has resulted in

the bank's paid-np capital being reduced from \$225m to

Arlabank makes \$129m

Third World provision

stake in Meta is to be pur-chased by the issue of 15 Fer-ruzzi Finanziaria shares for every four of Meta.

The Ferruzzi financial holding company does not publish a consolidated balance sheet and no information has yet been given to justify the valuation implied by Mr Gardini's pro-

This requires that once the Ferruzzi Finanziaria shares Ferruzzi Finanziaria shares have been exchanged, they will be sold on to Montedison shareholders at a price yet to be determined. The family holding company will then seek a listing on the Milan Stock Exchange. The indications are that Ferruzzi expects to raise L2,000bn (\$1.62bn) from this sale as a contribution towards reducing Montedison's L7,700hn debt. Little is known about the real size of Ferruzzi Finanziaria's own debt, although that of its agro-business subsidiary, Fin-arziaria Agricola, was close to the L2,300bn value of shareholders' funds last autumn. The arrival of Meta, with such jewels as La Fondiaria, the highly profitable Florentine insurer,

will clearly strengthen its asset "I don't think this market will take paper for money and I don't think it will when the issue is made," said one analyst, anticipating the Ferruzzi Finanziaria share sale.

S.5 per cent.

In a nutshell, Mr Gardini is stripping Iniziativa Meta out of Montedison and putting it behind him is none other than

before March 1.

rienced and extremely anti-Schimberni eminence grise at Mediobanca, the state-owned merchant bank which is soon to

be privatised. Mediobanca has long been a crucial ally of the old Italian



Raul Gardini, exercising pro-

business establishment and, therefore, finely tuned to the needs of such business barons as Mr Giovanni Agnelli, Mr Leo-poldo Pirello and Mr Luigi

Orlando.

It is widely assumed that
Mediobanca will take charge of
the distribution of the Ferruzzi Finanziaria shares passed to Montedison, and that no-one should be surprised if the mer-chant bank does not finish with

the family holding.

Mr Gardini's absorption into

italy's ruling club of family industrialists will be completed by the creation of a new limited partnership which will hold all of the family's controlling shareholding in Ferruszi Finanziaria.

There is scareely an owner manager of any size, from Messrs Agnelli and Pirelli MORGAN GRENFELL and a Brazilian investment bank are establishing a fund to invest in Brazilian equities. The fund is likely to be the first through which Brazil's creditor banks will be able to development their leaves downwards, who have not already resorted to this device of ensuring that family dissi-dents cannot sell their holdings on to unwelcome parties.

All of this is a far cry from the modern structure which Mr Schimberni said he was trying

to create, based on a wide spread of shareholders and the separation of management from

separation of management from ownership.

The Gardini plan, which is still subject to the approval of shareholders, also takes out of circulation the company which has been the most notorious vehicle for personal political and financial ambitions for nearly 30 years. nearly 30 years.

Men like Mr Engenic Cefis in the 1970s and Mr Schimberni in

the 1980s will henceforth be denied the opportunity to mould Montedison to their grander designs. As a subsidiary of Ferruzzi Agricola Finanziaria Montedison will be returned to its basic vocation as a chemicals, pharmaceuticals

and energy company.
Henceforth, Ferruzzi Finanzisria will be the name associated with the new family admitted to the charmed circle of Italian big business.

Bond raises HK\$1.1bn with Japanese partner

BY DAVID DODWELL IN HONG KONG

\$112.5m. It was agreed that shareholders would bring the capital base back to its old level Bond, the Australian entrepre-neur, has arranged with a Japa-nese partner for a HK\$1,1bn syndicated loan to complete the financing of his prestigions HK\$1.9bn Bond Centre develop-ment in Hong Kong by new share subscriptions ln addition, Ariabank announced plans to draw down by \$122.5m a subordinated loan

of \$950m made available by shareholders as a five-year sup-port programme in 1986 when the first \$225m tranche was ment in Hong Kong.

The loan has been raised by
Admiralty Development, a company controlled equally by Mr
Bond and Mr Harmori Takautilised, Arlabank was established in 1979 during the heady days of the oil boom with a special mandate to promote industrial. commercial, financial and investment relations between

the development to Mr Taka-

Centre - which was originally the Hongkong Bank and the called Admiralty Centre - in Overseas Trust Bank in Hong February last year. The purchase so stretched the highly
Bank of Chicago.

tional, the Hong Kong-based company controlled by Mr Alan

bashi, whose interest is represented by EIE Development.

Mr Bond sequired the Bond
Centre – which was originally
called Admirator Centre – in

BOND CORPORATION Interns- geared Bond International's

At the time, Mr Takahashi paid a modest HK\$128m for his stake but at the same time committed a HK\$665m shareholder loan and promised to raise iong-term loans of at least HK\$1bn for the venture.

The loan has been arranged by Wardley Capital, a subsid-iary of the Hongkong and Shanghai Banking Corporation, with funds coming from the Japanese banks, Mitsui and the Long-Term Credit Bank, from

MORGAN STANLEY

Arab and Latin American countries.

is pleased to announce the formation of

Morgan Stanley **Global Securities** Services Incorporated

> a fully integrated service to support the global institutional investor

Morgan Stanley Trust Company

its wholly-owned subsidiary, has commenced operation as a global custodian

Morgan Stanley Global Securities Services 1251 Avenue of the Americas, New York, New York 10020

Morgan Stanley Trust Company 1 Evertrust Plaza, Jersey City, New Jersey 07302

January, 1988

Global Securities formed in December. 1987 to offer a fully integrated service to in January when its subsidiary, Morgan Stanley Trust Company, was appointed global custodian by a leading index fund manager. MSGS will support the 2,100 equities followed by Morgan Stanley Capital International Perspective in 22 countries.

business, MSGS integrated advanced Morgan Stanley proprietary technology with a global data network linking transnational and domestic clearing organizations, agent banks and brokers to address the significant problems of international settlements.

Adopting such an approach, the Bovespa index reveals that the market was valued at a symbolic \$100 at the Brazilian economy'e lowest ebb in 1983, whereas at the height of the anti-inflationary Cru-zado plan in April 1986 it was worth \$1,480 by the same measure.

Applying the test today,
Bovespa delivers a \$230
result, ap from \$170 at the
time of the resignation in
December of Mr Luiz Carlos
Bresser Pereira, the former
Finance Minister.

Bankers suid the Brazilian
market, has about 10 very market has about 10 very liquid stocks, 26 that are fairly liquid and 50 to 60 which are less liquid.

Eurosterling issue falls Brazilian debt/equity foul of base rate rise fund from Morgan -

BY CLARE PEARSON

BARING BROTHERS yesterday morning had the bad luck to launch a new £50m Eurosteri-ing bond for Commonwealth Bank of Australia just an hour before the Bank of England's surprise it percentage points increase in its dealing rates to 9

The five-year new issue fell from an early hid price of about less 1.90, just outside the 1% per cent fees, to close at less 2½ bid, while last week's four new Eurosterling deals also fell to potentially loss-making levels for underwriters.

to exchange their loans under the country's debt/ But Baring said it had managed to assemble a co-management group for CBA's luckless 9% per cent deal, priced at 101%, by the end of the day. It equity swap scheme.

A maximum of \$100m face value of loans may be converted through subscriptions to the Brazil Conversion Fund, which will be managed by Banco Bozane, Simonsen de Investimento, also made sure the bond's initial yield margin of 30 basis points over comparable gilts was maintained.

The Bank of England's move, a Brazilian bank with which Mr Mario Simonsen, a for-mer Finance Minister, is associated.

The Bank of England's move, which was followed by a ½ percentage point rise in UK base lending rates to 9 per cent, took the gilt market by surprise. In early trading, prices had been sharply higher, taking their one from the US Treasury bond market's strong weekend rally Debt/equity funds have been started in other prob-lem debtor countries, including Chile. But a number of other attempts have so far failed. In the Philipmarket's strong weekend rally. Eurosterling bond price falls tracked the volatile swings in pines, for example, delays were caused by constraints the gilt market. Of the two deals launched last Friday, on the range of permitted investments.

deals launched last Friday, British Airways' 10 per cent \$100m 10-year issue was quoted in the afternoon at less 2% bid, and British Telecom's \$150m 9% per cent five-year bond at less 2% bid – both well There are still some Brazilian fund will operate under Brazil's debt/equity scheme, which has recently been subject to revisions outside commissions. Sears' \$200m five-year 10% per cent issue, which was isunched earlier last week, was quoted at that have made it considerthat have made it considerably more appealing to for-eign bankers.

Most crucially, it is not yet known exactly how and at what exchange rate for-eign currency claims will be converted into crutados for investment in the fund. Bra-ril may decide on an action

ril may decide on an anction system or on a discount

from the official rate apply-

ing equally to all investors. Banks exchanging their loans for fund units will not

be able to repatriate capital

for 12 years but may trans-fer units to other holders

within Brazil after five years. Income will be remittable abroad, though heavy taxes will be applied if net dividends exceed 12

The most prominent characteristic of the Brazilian stock markets is their extreme volatility, with total market capitalisation

regularly finctuating by up to 10 per cent a day. Last Friday, news of the latest revision of the debt

conversion rules provoked a 6.3 per cent increase in Sao Paulo's Boyespa index,

which incorporates the 83 most heavily traded shares. The much smaller IBV index in Rio de Janeiro rose just

Brazil's see-sawing infla-tion rates and daily devalu-ations of the crusado make an analysis of the index value of the markets all but

irrelevant to the foreign investor. One banker yester-

day suggested that, for a clearer indicator of the markets' recent performance, the investor should divide the index by the current official value of the US dol-

3.8 per cent.

less 2 bid.
The Eurodollar bond market opened sharply higher, fuelled strong demand. But much of the gain was given up during the day amid a bout of profit-tak-ing, and after New York mar-kets had opened easier.

Dealers said 10-year Eurodol-lar bonds lost about 80 per cent of their initial % per cent mark-up in mainly professional

INTERNATIONAL BONDS

activity. Where seen, retail activity was mainly on the sell ide. In the new issues market,

In the new issues market, which dealers said had become saturated by the end of last week, yield differentials against US Treasury bonds widened markedly. A \$200m four-year bond for Finnish Export Credit, for instance, was trading at a yield margin of about 70 basis points over the US Treasury curve, compared with Treasury curve, compared with a spread of about 55 at launch

The early strength in Canadian domestic bonds encouraged CIBC to launch a C\$200m five-year bond for IBM Canada, which met good demand. The 9% per cent issue, priced at 100%, was quoted at less 1.80 bid against 1% per cent total fees.
Two bonds emerged in the

Anstralian dollar sector. The Anstralian dollar sector. The first was an A\$75m five-year issue for Société Générale, bearing a 13 per cent coupon and 101% issue price.

This was considered slightly tightly priced, as the borrow-er's para is not ideal for Aug.

er's name is not ideal for Australian dollar Eurobond inves-

by a firm dollar and expecta-tions that this week's \$27bn US Treasury suctions would meet bond was quoted at less 1% bid, strong demand. But much of the

sions. Hambros Bank led an A\$75m

Hambros Bank led an Astom
12% per cent four-year bond
for BP Capital, priced at 101%.
This, too, was quoted at less
1%, on the fees.
Domestic D-Mark bond prices
yesterday gained up to 60 basis
points in brisk turnover, before
ensing eligibly in sympathy easing slightly in sympathy with US Treasury bonds later

with US Treasury bonds later in the day.

The Bundesbank is due to announce terms of the latest Federal Government bond today. Dealers said that if closing price levels were minimated this morning, the 10-year issue was likely to carry a 64 per cent coupon. Yesterday, the newest 64 per cent Federal government issue was fixed 42 point higher at 100%, yielding 6.31 per cent.

D-Mark Eurobond prices gained up to 42 point, though in

D-Mark Eurobond prices gained up to ½ point, though in lower turnover than the domestic bond market. A benchmark 6¼ per cent bond for the World Bank gained ¼ point to 101 at the fixing. No new D-Mark Eurobond issues emerged. Last month the sector saw DM4.675bn worth of new paper.

paper.
The Swiss franc foreign bond market saw reasonable volume and developed a slightly firmer undertone. A SFr200m 10-year 42 per cent bond for Sweden. 4% per cent bond for Sweden closed its first day's trading % point below its 100% issue

Wirtschafts-und Privatbank announced a SFr100m 4% per cent bond for City of Vienna, priced at 100%. The callable bond matures in October 1993.

MoF approves non-life insurer plans

non-life insurance companies to sion fund sell five kinds of savings-re-officials. lated insurance products from April 1, Renter reports from

The new instruments, which all include insurance against injury and are based on instal-ment plans, are packaged with the insured, according to an

THE JAPANESE Ministry of plans for ordinary savings, Finance has approved plans by savings for housing, and pennon-life insurance companies to sion funds, according to Mor

The products will offer an expected annual yield of 4.5 per cent on the cumulative pre-miums and will also pay five times the amount of the cumu-

executive of one large non-life insurance group. Investors will be able to withdraw their funds at the end of agreed maturity

News of the ministry's deci-sion helped to lift prices of the non-life insurance companies shares on the Tokyo Stock

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bunds for which there is an adequate secondary market. Closing prices on February 1 US POLLAR STRAIGHTS | BY | DOLLAR | STRABENTS | State | State | Strategy |

(212) 703-1132

Morgan Stanley Services (MSGS) was support the global institutional investor. It commenced operation

To conduct this new

SBCI makes 20 redundant

SWISS BANK Corporation international has become the latest institution in the Enromarkets to reduce

543 - a figure which does not include the 480 employed by Savory Milln, the broker SBCI acquired. About balf those losing their Jobs are traders and

kets area. SBCI said conditions in

By Our Euromarkets Editor

SBCI, the London-based investment banking subsid-iary of Swiss Bank Corpora-tion, said yesterday that 20 people were being made redundant out of a total of

salesmen in the bond mar-kets. The remsinder are related back office staff. The most senior of those dismissed was an associate director in the capital mar-

bond markets had been dif-ficult and it had been reviewing costs, overheads and profitability. The job cuts were in the boad mar-kets area, although the firm is among those concentrat-ing strongly on the international equity markets, which have seen a sharp contraction of issuing activity since October.

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Figure 1

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plans

Bullough beats forecasts with 33% rise

Bullough, the industrial hold- initure husiness is the mainstay ing group which has 28 operating companies, exceeded analysts expectations in the year to October 1987, producing pre-tax profits of £21.2m, a 33.1 per cent increase. Turn-over rose by 36.4 per cent to £163.9m.

Mr Derrick Battle, the manag-ing director, who will succeed Mr Bryan Jenks as chairman at the annual meeting, said that 65 per cent of the profit increase came from the three latest acquisitions after deducting the financing cost of the purchases. Profit growth in the existing businesses was about

12 per cent.
Office products, the largest division, contributed 50 per cent of trading profits and raised profits by 9 per cent to £10.9m without any acquisition benefits. The Project office fur-

Security

Archives

up by 50%

Security Archives (Holdings), business data storage company, increased pre-tax profits by more than 50 per cent from £210,000 to £319,000 in the six months to Sentember 30, 1987

to September 30, 1987.

The company, which joined the Unlisted Securities Market last October,

increased turnover by 26

per cent to just under £1.3m.
Mr Tony Puxley, manag-ing director, said demand for the company's speci-alised data atorage and

retrieval services continued

to grow as commercial neers halked at the high

cost of using office space

for archive storage.

The company handles confidential storage for more than 900 clients, using a

network of guarded vaults, including converted World

War Two undorground shel-ters in the London area.

casts a rise in pre-tax profits to \$655,000 for the year

There is no interim divi-dend, but Security Archives

expects to recommend a final dividend of 2.4p per ordinary share for the year.

Kenyon Securities, USM-

quoted funeral director, has furthered its acquisitive

ambitions via the purchase of Brown and Fenn, based in Suffolk, which conducts

some 140 funerals a year.

isfied by \$75,000 cash and the issue of 12,963 shares.

James Crean, electrical fit-tings and food distributor,

plens to raiso IS16.5m (\$14.8m) via a one-for-four

rights Issue at 123. The

issue is being underwritten

by Ulster Investment Bank and Allied Irish Investment Bank.

to March 31.

Kenyon buy

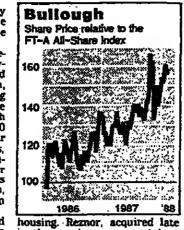
Crean rights

Security Archives fore-

of the division and was the main contributor to the

fitting division, mainly supplying the retail trade, increased profits from \$1.6m to \$4.3m, 20 per cent of total trading profits. The improvement came from Beanstalk shelving which made a profit of \$600,000 against break-even last year and losses in earlier periods, and Hubbard, bought in January 1987. The George Barker store refrigeration bosiness recovered from a first-half loss. but its full-year contribution

was slightly lower. The heating division raised trading profits from \$1.4m to \$3m, 14 per cent of the group total Johnson & Starley had a good year selling warm air cen-tral heating for local authority



30.5 per cent to 36.3p, and the annual dividend is to rise by 32.1 per cent to 14p. in the previous year, put in a full contribution. And Boulter, which makes domestic oil-fired bollers, was acquired with Hub-bard.

Engineering trading profits market's lesser known gema rose from \$2.7m to \$3.6m, 16 consistently outperforming the per cent of the total. The acquisition of Brymitre in May and advances by several smaller companies offset a poor performance at Hago Products, which makes wire products such as office instruct Corrective office in-trays. Corrective \$1.2m, is an example. That action there should ensure a businesa is still turning in profit this year, Mr Battle said. He reported that after acquiaition costs of £11m and investment of £5.8m the balance sheet had net debt of £4m, 9 per cent of shareholders' funds. The Issue of shares in connection with the acquisitions meant that earnings per share rose at a slightly slower rate of

comment Bullough is one of the stock-

consistently outperforming the average in profit and earnings growth. Its strength has been making the right acquisitions at the right prices, and then run-ning them efficiently. Project By Philip Coggan bought in the mid-70s for

acceptable profit gains even compared to a strong period last year, while the more recent purchases add the cream. Bullast October.
The small shareholders lough clearly has the balance sheet to expand further and will be looking at Vickers' office furniture business which is for sale. Barring that size of deal though, pre-tax profits this year should top \$25m. The prospective p/e is t0.5, with the shares unchanged yesterday at 446p, a rating which does scant justice to the company

Shoralplan advances

Shoralplan, a designer and constructor of office interiorsand which obtained a USM quotation last May, raised its 1986-87 profits from £772,000

to £1.25m

to £1,25m pre-tax.

The directors said the company had nil gearing and over \$1 m in cash deposits. This, together with a atrong cash flow, would provide the funds needed for Shoralplan's

planned expansion.
It was believed that the strong financial position and the strength of the management team (Mr Richard Bennett has been appointed executive direc-tor) would provide the com-pany with a sound base for both organic growth and acqui-

The company's strategy was to build on its core business, increase regional coverage and enter related markets via agcuisition.

The aim was to create a group of companies which pro-vided design and construction services across the whole spec-trum of the interiors market.

Turnover for the year to October 31 advanced from \$6.96m to \$8.8m. Three months into the current year the com-pany already has orders in hand in excess of 1986-87's total turnover.

Earnings per 6p share worked through at 8.8p (5.3p). A final dividend of 1p is proposed, a 25 per cent increase over the figure anticipated at the time of flotation.

First Spanish

First Spnnish Investment Trust received total revenue of \$287,215 in the period from August 13 1987 to November 30 1987. In August the trust became the first London-quoted vehicle to specialise in the

in net asset value per ordinary share to 66.3p, compared with 95.7p (equalling net amount at time of launch), to dealing costs in establishing the portfolio and underweighting in the more defensive sectors of the market.

Nissan Finance U.K. Limited

Uncommitted Tender Panel Facility

Increase to £200,000,000

Kleinwort Benson Limited

Nissan U.K. Limited

to collect on Gas dividend

Sid still

FIFTY THOUSAND British Gas shareholdera, just onder 2 per cent of the total, have still not cashed their first dividend warrants which were sent out

the state shall be a state of the privatisation campaign — have until July to pay the warrants into their banks or bollding societies.

After that, the warrants will have to be revalidated by the company's registrar.

Abaco to enter job agency field

Abaco Investments, the pro-fessional services subsid-iary of British & Common-wealth Holdiogs, has made its first move ioto the employment agency field. Abaco is ecquiring Team-Sel, a private company which specialises in supplywhich specialises in supply-ing contract and temporary inboor to the oll and gas industry. At the same time, Team-Sel is acquiring another employment agency

called Femco.

The purchase of Team-Sel is the first in a series of negularitions which Ahaco intends to make in the employment sector. The movo will be spearhoaded by Mr Peul Sweet, managing director and major share-holder in Team-Sel. Aharo is paying \$2.17m for Team-Sel, which in the year to July 31 made pre-tax profits of \$258,000.

Wm Collins buys 60% of MSD

By Dominique Jackson

William Collins, publisher, is to pay \$4.5m cash for a

60 per cent interest in MSD Roldiogs. MSD markets a range of classical and popular records, cassettes and CDs, plus a range of video prod-

ucts, concentrating on the early-learning sector.
Ms Sonia Land, Collins
financial director, said the publishing group had an option to acquire a further 16 per cent of MSD for np to S5m. This would be exerclsed if certain strict profit targets were mot over the next three years.

Shares in Thomson T-Llue, industrial holding company, were saspended yesterday. It is widoly expected that it will announce the acquisition of Vernons Pools from Mr Robert Sangster, the millionaire racehorse owner. In Docember, Thomson

said it had an option to acquire Vernons. That was set to expire last Sunday.

Ward White selling **US** shoe retailer to expand auto side

BY LUCY KELLAWAY

Ward White, the acquisitive would be used to pay for the extail conglomerate, yesterday expansion of its US retail autoretail conglomerate, yesterday announced the sale for \$29m (\$16.66m) of Hotheimers, a US shoe retailer, to a group of its senior management.

The sale, which is the latest in a series of disposals of non-core and less profitable activi-ties, comes less than a year after the diaposal of Focus Shoes in the UK.

Over the past few years. Ward White has been moving ward white has been moving away from its roots as a foot-wear retailing chain into spe-cialist retailing groups such as Halfords, Owen Owen and Pay-

company earned profits of \$2m before tax and interest payments. Payment for the shoe chain consists of \$25m cash, and a \$4m 11 per cent loan note, with

motive business, and to reduce

Hofheimers consists of 88

family shoe shops in the south east of the US. In the 12

months to January 1987, the

its US borrowings.

a redemption date between 1990 and 1993. At the same time Ward White announced the sale of Alexan-The company said yesterday that the oroceeds from the sale LCP acquisition, for \$262,000.

Menvier-Swain profits rise 21% at midterm

The confident tenor of the September's annual meeting was borne out as Meovier-Swalo, USM-quoted manufacturer of emergency lighting and fire alarm products, reported a 21 per cent expansion in first-half profits.

The pre-tax outcome for the six months to end-October rose from £1.03m to £1.25m on turnover of \$9.27m (\$7.59m) and Mr Charles Swain, chairman, said that current trading levels pointed towards "ver salisfactory results for the full

Tax accounted for \$440,000 (\$338,000) and, after minorities of \$8,000 (\$5,000), earnings per 5p share worked through at 7.2p against 5.8p last time.

The group's core business continued to perform well, had contributed significantly towards the increase in earnings, and was well-placed to increase market share, Mr Swain added. The hybrid manufacturing operation continued to expand and currently had a record order book.

The interim dividend is raised

without any contribution from

the company's second paper

making machine, which it is hoped to have running early in

the new year,
For the second half, the board

saw no immediate effect on

Sommerville up 12% midway

William Sommerville & Son, paper manufacturer, raised pre-tax profits by 12 per cent from \$369,000 to \$415,000in the half year to November 30, 1987, Turnover increased19 per

cent to £4.64m.

The board said it had decided to push ahead with furtherinvestments in the coming year to improve efficiency and product

quality.
During the period Sommer-

trading from the consequences of "Black Monday". After tax of \$147,000 (\$133,000) first-half earnings

per 25p share were up by 5p to 41.68p. The interim dividend is ville made more paper and also unchanged at 1p. Last year's continued to strengthen product mix. This performance was \$613,000profits.

Australian boost for Hampton

Hampton Trost, which became a subsidiary of Aurora ings were 1.39p (0.63p) and the interim dividend is again 0.5p.

November, lifted its first half profit from \$637,000 to that Hampton's properties. \$1.92m. There was a substan with their strong reversionary tall increase in the contribution potential, would continue to

(\$2.76m) less property expenses \$329,000 (\$191,000), and Australian mining income \$1.08m (\$70,000) less expenses

\$524,000 (nil).

Share of a joint Venture contributed \$167,000 (nil) and other income totalled \$738,000 (\$10 t,000), while interest costs

from Australian mining.

In the period ended September 30 1987 trading profit from Martin Gold Mines, treached \$3.78m (\$2.64m), comprising UK rental \$3.56m

Tespond to active management. Taken with the improving profit from Martin Gold Mines, the growth shown in the interim results should continue. It was reviewing options to use Hampton's strong invest-

ment programmme deploying and some potentially rewarding development opportunities were under consideration.

Textured Jersey hits £605,000

announced by Textored Jer-sey, manufacturer of knitted fabrics, in the half-year to end-October 1987. Taxable profit for the period rose 91 per cent from £316,000 to £605,000 on turnover up from £9.37m to

increased by 0.25p to 2.5p. Earnings per share at October 31 1987 stood at 10.18p

The directors said the order agency based in Clevetand, Ohio.

the full year to be comfortably in excess of last time.

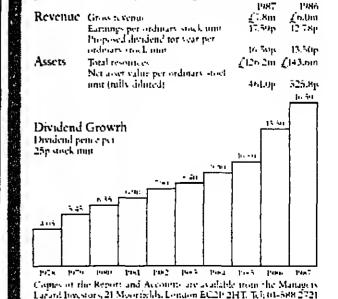
IN BRIEF

The interim dividend is inson, has acquired Garson-Blau for an initial \$700,000 (£399,657) cash. Garson is a

HOGG ROBINSON and Gardner Mountain - company's US subsidiary, Republic Hogg Rob-

BOARD MEETINGS

Raeburn AN INCOME GROWTH INVESTMENT TRUST Results for the Year Ending 30 November 1987



A member of the Asias, altered Inspectment True Companie

The Yasuda Trust and Banking Company, Limited

Kleinwort Benson Limited

year well. There had been a substantial improvement in sales and profitability and prospects continued to be excitpotential growth in the US merited further investment, and ing, said Mr Alan Baldwin, the chairman. City analysts have suggested this year's profit could double to exceed £3m, excloding any further acquisitions that might be made opportunities for expansion were being sought. be any of that left by the end of the year. "We're better off mak-ing acquisitions than with the As forecast, profit for the year ended October 25 1987 advanced to \$1.57m (\$1m), and the final dividend is 3.3p for a

Securiguard sees growth and

plans further acquisitions

be made.
The company made its first venture overseas when it acquired City Security Guards, of New York, last December for

a maximum £7m, of which £3m

crash had an adverse impact on the stockbroking activities of AC Holdings and for the half year to end-December 1987 the

company saw its profits fall from \$655,006 to \$220,543

pre-tax.
The directors said, however,

that they were confident in the

long-term about the Douglas Le Mare broking division which was not burdened by the heavy

Armour Trust ...

Textured Jerseyint

Stockbroking side hits

AC Holdings at midyear

THE OCTOBER stock market Corporation, announced last

overhead structures of some of its competitors.

They remained optimistic about expansion of AC in the financial services field and said that the proposed 20 per cent equity participation in Dart of the formula of the formula of the formula of the financial services field and said that the proposed 20 per cent equity participation in Dart of the formula of the for

Date of

payment

May 16

April 5

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §U5M stock. •Unquoted stock. •Third market.

Corres -

Total

last year

DIVIDENDS ANNOUNCED

0.26

security and cleaning organisa-tion, reached its target in

1986-87 and started the current

5p total (3.6p). rising by 36 per cent. Growth in cleaning and maintenance had been spectacular, sales showing

Turnover expanded to \$31.3m (\$23m) with the UK

month, would strengthen the asset base and hold out the prospect of increased earnings for the broking subsidiary.
Turnover for the opening half year expanded from £3.86m to £9.37m. After tax of £77,190 (£220,252), and minorities.

(\$229,252) and minorities, earnings per 5p share emerged at 6.712p (21.288p). The company, which disposed of its 50.1 per cent interest in AC

Securify and cleaning organisation, reached its target in for financing.

was paid initially. Part of the a 55 per cent rise, in security manned guarding remained the principal activity and continued

for financing. Mr Baldwin said current per-

formance of CSG was encourag-ing. Ho remained confident that

ciency improved margins acros the group.

Mr Baldwin said there was about \$5m cash in the bank, but did not think there would

to grow in a "highly encouraging manner". Emphasis on effi-

money sitting in the bank".

A planned purchase in the UK and another in the US were shelved following "Black Monday", he revealed. They would have involved an unacceptable dilution of committee. dilution of earnings.

Highgate & Job breaks even at the

cutting its loss from £191,000 to £1,000. Loss per share was

raised by a placing of 600,000 ordinary shares and a 1-for-2 rights issue. There were also additions to the board.

The chemical manufacturing

turned from a loss of \$53,000 to a profit of \$28,000.

The merchanting side of the protein division has been disposed of. In the period turnover was £49,000 (£1.35m) and loss £9,000, down from £114,000 which included an exceptional

business of Kobic, and further new opportuniries were under

half year

Highgate & Joh Group almost broke-even in the half year ended September 30 1987 0.10p (19.69p). Last October \$2m net was

The directors sald they were

\$74,000 for product deficien

division continued the Improve-ment shown in the latter part of last year. It lifted turnover from \$808,000 to \$903,000 and

It was intended to develop and expand the health product

optimistic that this recovery would continue in the second

Spanish stock markets.
The directors attributed a fall

Nissan Finance U.K. Limited

Revolving Credit Facility Increase to £340,000,000

Arranged by Kleinwort Benson Limited

Nissan U.K. Limited Funds Provided by

Midland Bank plc

Kleinwort Benson Limited

Deutsche Bank Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V.

The Industrial Bank of Japan, Limited The Fuji Bank, Limited

Den Danske Bank

The Sanwa Bank, Limited

The Sumitomo Bank, Limited The Toyo Trust & Banking Co., Limited TSB England & Wales plc

The Kyowa Bank, Ltd.

Riggs A P Bank Limited

Kleinwort Benson Limited

The Industrial Bank of Japan, Limited Midland Bank plc

The Saitama Bank, Ltd.

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

The Bank of Yokohama, Limited

Barclays Bank PLC

Credit Spisse

Deutsche Bank Aktiengesellschaft

The Sumitomo Bank, Limited Swiss Bank Corporation TSB England & Wales plc

Kleinwort Benson Limited Riggs A P Bank Limited The Sanwa Bank, Limited Svenska Handelsbanken PLC

> Union Bank of Switzerland London Sranch

Allied Irish Banks, p.l.c.

Banco di Roma

Banque Nationale de Paris p.l.c.

Chemical Bank

The Dai-Ichi Kangyo Bank, Limited

The Fuji Bank, Limited

The Toyo Trust & Banking Co., Limited

Woodchester offer puts £38m price tag on Moorgate

Woodchester Investments, the Irish-based vehicle for British & Commonwealth, yester-day unveiled the terms of its mended offer for Moorgate Mercantile Holdings, the credit finance and leasing

group.
The offer values Moorgate at £38m, compared with the \$27.3m at which it was capitalised when the shares were suspended in December, following news of the takeover approach. "It's a full price, but we think there are plenty of opportunities to expand the business' said Mr Craig McKin-

mey, Woodchester's chairman.
Moorgate will become the flagship of the Woodchester group in the UK. In particular, it will enable Woodchester to finance the instalment credit business of Lookers, the motor, dealer. When Woodchester acquired a 29.9 per cent stake in Lookers last year, it was granted first refusal on all fin-

Woodchester also plans to develop Moorgate's leasing activities and to market the insurance products through its lrish branch network. "Moor-

gate is a perfect fit" said Mr McKinney, "It took us four acquisitions in southern Ireland to build up the same range of businesses Last year, B & C transferred

a 25.5 per cent stake in Moor-gate to Woodchester, and a series of purchases in December topped the holding up to 29.9 per cent. In addition, Wood-chester has irrevocable acceptances on behalf of a further 18.7 per cent of the equity.
Woodchester is offering 175

Moorgate, valuing each Moorgate share at 147p. There is a separate cash offer of 140p per

Woodchester shares at 160p to maintain its holding over 50.1 per cent. If the share offer is fully accepted, that will involve B & C acquiring just over 5m new shares.

on their return from suspension yesterday, Moorgate's shares jumped 23p to 138p and Woodchester's shares fell 5p to 163p. J Henry Schroder Wagg is advising Woodchester and Kleinwort Benson is acting for Moorgate

Armour Trust boosts profit 27% to £0.73m

Armour Trust, an acquisitive industrial holding company, lifted taxable profits by 27 per cent to \$733,000 on turnover ahead from £7.92m to £9.68m in the six months to October 31

The group is involved in confectionery manufacture and the distribution of electronic com-Armour Automotive had an excellent six months trading, they added. The Polco opera-tion continued its programme of product development, rationalsation and repackaging and

broadened its marketing base via the purchase of Molson Dis-

Stag, manufacturer of igni-tion lead sets, brake hardware and other replacement parts which was acquired last July, made a contribution to group profits during the period.
Sales and profits of the
Carter Penguin confectionery
subsidiary exceeded last year's

record results.

After tax of \$281,000 (\$214,000) and minoritles of \$26,000 (\$15,000), earnings per 10p share came out at 1.97p (1.64p).

A maiden interim dividend of 0.2p is to be paid. Previously, Armour had paid a single annual dividend, the last payment being 0.606p.

SHARE STAKES

Changes in company share stakes announced over the past

Asset Trust- On conversion of loan stock 300,000 ordinary or loan stock 300,000 ordinary shares issued. As a result direc-tor B. Banks and family benefi-cially acquired 220,000 and now interested in 1.1m shares (13.4 per cent), 50,000 war-rants and \$22,000 convertible redeemable unsecured loan stock. Mr Banks also has non-beneficial interest in 112,500 ordinary and \$3,000 convert-lble stock.

Buckley's Brewery- Guy Cramer purchased 200,000 (1.32 per cent) through the market at 184p. His beneficial interest up to 18.29 per cent.

Delyn Packaging- Coast Investment and Development of Kuwait lifted shareholding to 665,000 (8,35 per cent).

P.E.Kemp- Chalrman and managing director Peter Kemp purchased 9,000 ordinary at 55p and holds 409,000 (9.04

FULCRUM INVESTMENTTRUSTP.L.C.

Results for the year ended 31st October, 1987

Net Revenue before tax Dividends per Income share Net assets per valuation Net asset value per: Capital Share

1986 £283,214 £292,090 5.80p £2,981.628 6.30p £3,898,637 41.36p 10.32p

At the A.G.M. beld on 28th Jaouary 1988, the Chairman stated that "the unaudited net asset value per Capital Share at 22nd January 1988 was 14,46p".

MAUNBY
Maunby Investment Management Ltd.,
4 Mount Parade, Hurrogate,
North Yorkshire HGi IBX

Kleinwort Benson

Kleinwort Benson Limited announces that with effect from 1st February 1988, the mortgage base rate will be 9.9% per annum and the personal loan base rate will be 8.9% per annum.

Higher education and private enterprise – learning a lesson from London's East End

By B.S. Markesinis

themselves for what many of their members must regard as the distasteful task of fund-raising for the sake of their future survival, they might benefit from a glance at the Centre for Commercial Law Studies in the unlikely loca-tion of Mile End Road, in the East End of London.

The atarting point of the Centre's philosophy is the bellef that in the current educational climate, while it would be wrong to relieve government of all its obligations towards higher education, it is equally unrealistic not to expect academics to contribute towards their upkeep.
Academics, like some mem

bers of the upper classes, often profess a distaste for matters of the purse. This is unconvincing, and invariably dangeroue since it encourages the apathetic view that the cosy world of yesterday will continue tomorrow; that tenure insulates academics from the dreadful notion of produc-tivity; and that the world owes them a living, come what may. Such attitudes cannot survive in the future. The pressure to cater for large numbers and maintain high standards - often a contradiction in terms - cannot be met unless academics enter the market-place.

That this may alter their traditional character is proba-ble, but not necessarily bad. It is also obvious that new ways must be found to support the important subjects which cannot link their funding to the

AS THE mighty institutions of activities of industry and they can counterbalance the Oxford and Cambridge brace commerce. But few are able to "black-letter" law training, Oxford and Cambridge brace commerce. But few are able to argue convincingly that the status quo can continue. If, then, a change has to

take place, how is it to come about? What will have to go first is the "ivory tower" mentality and the idea that academe (and academic lawyers in particular) can survive in a state of splendld isolation

What will have to go first is the "ivory tower" mentality and the idea that academe can survive in a state of splendid isolation from commerce and industry

from commerce and industry. If there cannot be a marriage of love between the two sides, there must be one of conve-

There should also be a willingness to restructure the law curriculum to reflect new needs. Oxford will probably retain its special pre-eminence in jurisprudence - the principles and philosophical aspects of law. Cambridge will, no doubt, maintain its lead in local bitters. lead in legal history. These important subjects. Like the teaching of foreign law

which concentrates on the practical conclusions to be drawn from particular statutes or judgments and which often ends in sharpening the mind by narrowing it. But London needs to teach black-letter law subjects, like commercial, banking, and intellectual property law, in a way which provides both a practi-cal understanding of the sub-ject and also puts the subjects

in a wider perspective.
The University of London law colleges are about to introduce one of the most elaborstely structured courses in revenue law. And there are plane — some already half implemented — for the teaching of new sub-jects such as energy law and computer technology law and new diploma courses in arbi-

tration and media law.

This enlarging of horizons can bring not only a closer co-operation with industry but also better contact between the teaching and practising sides of the legal profession. Practitioners, working under great pressures of time, are often unable to keep fully abreast of developments in the law outside their own specialisa-tion and thus welcome high-powered refresher courses from academics. The newly-emerging subjects also need the doctrinal analysis and linking with traditional topics, such as contract law, which only academice can

However, the teacher of law also needs the practitioner. This is not just a question of financial support for confer-ences and continuing legal education programmes which provide an excellent medium for contact and interaction. It is also a question of providing academics with the kind of knowledge about the subject that cannot be found in books. The UK needs more practitioners in universities

and more academics with sultable contacts with the world of practice. For the purists, of course, such ideas carry with them the threat of a lessening commitment to teaching and research. These fears are exaggerated. Some academics, alas, come close to abandoning all research and most writing as soon as they acquire tenure. Those who do not, however, would find new areas of research opening up; and discover funds to support them in their endeavours.

Finally, I think we must try to capture the 'external' market. For example, my faculty at Queen Mary College has created an ambitioue and expanding programme with the University of Texas at Austin which has been academically recognised by the American Bar Association. For the faculty, this has meant an influx of new ideas in the classrooms, as well as money in its coffers; while for the students it has led to a widening of horizons and new opportunities to work with firms that bridge the Atlantic. The link has also created the first, and only, visiting Chair of American Law in this country, thanks to a generous gift from the Houston-based M.D.

Anderson Foundation. Similarly, the Leverhulme Trust has generously funded a visit-ing Chair for a Dutch Scholar as well as a large number of scholarships for Dutch students who will also probably spend some time in London law firms. Indeed, law firms must be encouraged to take a more active part in setting up such exchange programmes.

The teacher of law needs the practitioner, not just to give financial support for conferences, but to provide the kind of knowledge that cannot be found in books

Such schemes provide publiclty and future business contacts for the donors, invaluable experience for the students, and much-needed funds for law faculties.

The choice of the Netherlands was not fortuitous - it entrepreneurial talent and anglophile sentiments, unsur-passed in any other civil law country. In fact, an Institute of English law was recently created in Leiden, with the Dutch government and business interests playing a vital role. The Institute is still in its infancy; but it is proudly flying the common law flag in a country which next year celebrates 300 years of a special relationship with Britain.
If the British Government

believes in private enterprise and initiative, it should ensure that there are sufficient incentives for such initiatives to flourish. Why not, for example, a scheme which matches every pound privately raised with one from the public purse? Other ideas could be considered. At this stage, however, what matters is to publicise this rare, if not unique, example of private enterprise in the East End of

London.

By putting these ideas into practice, in less than seven years the Centre of Commer-cial Law Studies has created ten full-time academic posi-tions (including four Chairs), a further ten Visiting Fellowehips and nine supporting administrative posts, all funded from private sources. It thus offers an example of how personal initiative and drive - that of Professor Roy Goode, the Centre's Director paye off handsomely and not only in financial terms. What repeated if others have the lmagination to follow and the Government the wisdom to

encourage.

The author is Denning Pro-fessor of Comparative Law at the University of London and Acting Director of the Centre for Commercial Law Studies at Queen Mary College, University of London.

FT LAW REPORTS

Boeing crash reinsurance claim is successful

BODEN v HUSSEY Court of Appeal (Lord Justice Dillon and Lord Justice Neili): January 29 1988

PROVISIONAL PAYMENT made by a reinsurer to the reinsured pending determi-nation of liability is a "lose" recoverable from his own excess loss reinsurer if paid under a legal obligation and if the excess loss policy, on its true construction, contemplates provisional payment with subsequent adjustment

The Court of Appeal so held when dismissing an appeal by the defendant, Mr Maurice Hussey, representative underwriter of Lloyd's syndicate number 317, from the refusal by deputy Commercial Court judge, Mr Adrian Hamilton QC, of his application to stay an action by plaintiffs, Mr Kenneth Boden, Mr John Tiliing, Mr Michael Gravett and Mr Peter Hardy, representa-tive underwriters of Lloyd's syndicates, numbers 710, 711, 340, 227, 382 and 385. The judge gave summary judg-ment for the plaintiff syndi-

LORD JUSTICE NEILL said that on June 23 1985 an Air India Boeing 747 jumbo jet crashed into the sea off the west coast of Ireland. It was a total loss. Air India had a combined

all risks and war risks cover with General Insurance Cor-poration of India (GIC). GIC had settled the claim. It was had settled the claim. It was surers would also pay GIC 50 still not known whether It per cent of their 79.70 per was an all risks claim or a war risks claim.

GIC was reinsured on the London market as to 74.15 per cent for all risks, and 79.7 per cent for war risks. The Boden, Tilling, Gravett and Hardy syndicates (the plain-tiff syndicates) participated in the war risk reinsurance either as direct reinsurers or as quota share reinsurers. They each entered into

excess loss reinsurance with the Hussey syndicate.
All the direct reinsurers had settled GIC's claims. The quota share claims were also settled.

Those payments were made pursuant to (a) a 50 per cent/ 50 per cent claims agreement within the scope contained in the reinsurance surance contract. contracts; and (b) an agreement made in September 1985 between GIC and most of the all risks and war risks rein-

The 50 per cent/50 per cent claims agreement was to cover the eventuality that there might be doubt as to which relneurers should respond to a particular loss. The slip provided that in the event of doubt as to whether a claim fell under an all risks or a war risks policy, it should be provielonally funded by means of a loan on a 50 per cent/50 per cent basis, or as mutually agreed between the respective lead-ing underwriters."

The September 1985 agree-

ment provided that all reinsurers would pay GIC 50 per cent of their 74.15 per cent order and the war risks reincent order. It provided for arbitration to adjust the set-

tlement without prejudice to final determination as to the cause of the accident. The plaintiff syndicates had

made payments to GIC in pur-suance of the September all the policies. agreement. They now claimed Article 1 provided "This to recover those payments from the Hussey syndicate.
The plaintiffs' right to

recover was challenged by Mr Hussey on the ground that a reinsurance contract was a contract of indemnity, and that liability to indemnify did

In London County Commercial Reinsurance Office [1922] 2 Ch 67, 80 Mr Justice Lawrence said that "the reaseured, in order to recover from their underwriters, must prove the loss in the same manner as the original sured must have proved it against them."

In Versicherungs und Transport A/G Daugava (1934) 49 Ll L R 252,254 Lord Justice Mangham said that "the insurer has no cause of action against the reinsurer until the loss for which the former is liable (if any) has been ascertained It was important to keep

those statements in mind. Nevertheless, in the end determination of the Issues depended on the construction of the relevant documents. The first issue was whether

reinsurer who had paid under the 50 per cent/50 per cent clause was entitled to indemnity in respect of that

The policy between the Boden syndicate and the Hus-

agreement is to cover the liability of the reassured for losses...under policies...of...re-Insurance covering

war...risks." By article II the reassurers agreed to indemnify the reas-sured whenever he had made not arise unless and until it a payment in excess of had been established (a) that £20,000 "on interest falling the reinsured was liable; and within the scope of this agree—(b) that his liability fell ment".

within the scope of the rein- Article IV provided "ultimate nett' loss shall mean the sum actually paid by the reassured in settlement of losses...and shall include all adjustment expenses arising from the settlement of

Article VII provided "All loss settlements made by the reassured shall be binding on the reinsurers. The question was whether

the reassured had made a payment in respect of a "loss" so as to bring into play the obligation to indemnify contained in article II. Mr Ruttle for Mr Hussey

was prepared to accept that where liability was established provisional settlement could constitute a 'loss' though precise quantum had not been ascertained. But, he submitted, if it was

uncertain whether a reinsurer would be under any liability at all on final settlement, it was impossible to treat him as though he had suffered a loss". Classic insurance prinmust be proved before any question of indemnity could There was force in that

argument. Arbitration or liti-gstlon might establish that the crash did not, for example, fall within the war risk insurance. However, if articles I, II IV

and VII were read together, payments made under the 50 per cent/50 per cent clause did constitute "losses", and the Hussey syndicate was liabie to make payments under Article IV clearly contem-

with subsequent adjustments, and those payments were made in accordance with a legal obligation to do so. The fact that the whole of a provisional payment might be recovered did not make it different from a provisional pay-ment of which a large fraction was recoverable when quantum between reinsnrers

had been finally adjusted.

The legal obligation to pay was sufficient to establish a loss in the context of the present form of reinsurance. The second Issue was

whether a reinsurer who had made a payment under the September agreement was entitled to idemnity on the basis that it was "under" the

slip.
In the agreement the term
which varied the provisional funding from a loan to an outright payment was fully justified by the words "or as mutually agreed" in the 50 per cent/50 per cent claims clause.

Once one was satisfied that the obligation of the head reinsurer was an obligation to pay in respect of a "loss" under the head reinsurance policy, it followed that the Hussey syndicate as excess loss reinsurers, were obliged to indemnify. The appeal was dismissed.

LORD JUSTICE DILLON agreeing, said that it did not inevitably follow as a matter of law that the "loss" which had to be ascertained, referred to in Lord Maugham's judgment, must be a finally established loss.

What the "loss" had to be to establish liability must depend on the true construction and scope of the policy. It could be something short of a finally established loss. The contribution of Mr Boden to provisional funding under the 50 per cent/50 per cent arrangement was a presently enforceable liability under a policy which was within the scope of article 1.

It was a liability of the reassured in respect of a claim which had to be met. and had been met, under the terms of the policy. Such a liability when met was a liability "for a loss" under the policy, even though the loss was only provisional.

The plaintiffs' claim was therefore within the indemnities given by the Hussey syndicate. Mr Hussey had no defence. The plaintiffs were entitled to summary judg-

For the plaintiff syndicates: Timothy Walker QC and Andrew Smith (Cyde & Co) For Mr Huseey: Stephen Ruttle (Ince & Co)

By Rachel Davies
Barrister

Bullough plG Record results for the year ended 31st October 1987

Record Results

- A 33% jump in pre tax profits to £21.2 million
- Acquired companies contribute 65% of increase
- Year end order books 50% up on last year

■ Earnings per share up 30%

_ 	1987	1986	
Turnover (£000)	163.934	120,191	ир 36%
Pre tax profit (£000)	21,206	15.932	ир 33%
Earnings per share (p)	36.3	27.8	ир 30%
Dividend per share (p)	14.0	10.6	ир 32%

Activity by Division

Group now comprises four Divisions:

- Office Products Division: ☐ Project Office Furniture ☐ Business Aids □ WEB International
- Refrigeration and Store Fitting Division: ☐ Hubbard-Reader Group ☐ Beanstalk ☐ George Barker
- □ Johnson & Starley □ Reznor

Feating Division:

- Engineering Division: ☐ Abrasive Products
- ☐ G&M Power Plant ☐ Hago Products
- ☐ Morley Electrical Engineering ☐ Multistroke Handbrake Controls □ Newton Derby

☐ Pipeline Engineering & Supply

□ Boulter Boilers

🗆 Library Design & ☐ John Pring Engineering ☐ Sempol/Seamless Surfaces ☐ Metallifacture □ Small Electric Motors ☐ MHH Engineering

Group Philosophy.

- The Group maintains its high growth levels through a policy of organic product and market development
- It supplements this through a selective acquisition programme
- A compact head office team to provide guidance and support to subsidiary companies without prejudice to management independence and autonomy
- A management philosophy based upon a commitment to the viability of the smaller unit

Acquisition Strategy

To acquire companies

- with growth potential
- with their own products
- preferably operating in a 'niche' situation
- wishing to retain independence and autonomy whilst being able to draw upon head office resources

For further information please contact Derrick Battle, Managing Director on Epsom (03727) 41646

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Concorde Energy in £5m expansion

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struction company, as well as some of its US oil and gas inter-

The acquisition would give Concorde a portfolio of UK oil and gas licences to add to its interests in the US.

Mr Alasdair Locke, chairman, said the acquisitions were part of Concorde's strategy of build-ing itself into a large indepen-dent oil company, and part of a geographic diversification that could take it to West Africa and

to the Far East.

"We don't want to be seen as just another UK company with assets in the US," Mr Locke

Concorde is 50.1 per cent owned by Mr Hubert Perrodo, who has oil assets containing 70m barrels of proven reserves.

Mr Locke raised the possibility Suisse Geneva.

Concorde Energy, the oil that these assets would become and gas exploration company, is spending 55m cash to acquire the UK oil and gas interests of Taylor Woodrow, the UK con-

ment purposes.

"We are not investors, we are very much operators," he said. The company planned to use cash flows from its producing properties to fund further cploration efforts. The acquisitions from Taylor

Woodrow include interests In 18 onshore and 5 offshore licences, including a variety of operatorships. Also included are interests in 29 wells in

The company said that a revaluation of Concorde's exist-ing properties showed an increase in the value of the company of 18.75p per share to

Concorde also said it had raised \$825,000 by the issue of 1.5m ordinary shares at 55p to an investment client of Credit

Dunton rises to £0.3m

FIRST HALF profits of the Dunton Group rose from \$180,000 to \$261,000 pre-tax and the directors were looking been sustained in the second for a satisfactory full year

In the six months ended Nov-emebr 30 1987 this USM quoted property developer, brick maker and engineering contrac-tor lifted its turnover to £1.39m (£1.1m) and operating profit to £201,000 (£172,000). Share from the associate was £60,000 (£8,000).

half. Brick sales were strong and orders represented three months production.

Travenol

BRITANNIA SECURITY, the CANNON STREET Invest-

fast growing business services ments is acquiring Bosca (UK) group, is taking full control of for a maximum £3.9m. Bosca Priory Security Services, which imports and distributes wines installs and maintains burglar and spirits; in its initial 11

slarms. Britannia already had a months trading to March 31 30 per cent stake; it is paying £430,000 for the rest of the equity.

BRITISH LINEN BANK, the scan cash of which £1.6m.

Travenol Laboratories, the UK heathcare group, has changed its name to Baxter £60,000 (£8,000).

Earnings came to 0.94p
(0.65p) and the interim dividend is 0.28p (0.2p). In 1986-87
profit was £489,000 and the

Blue Circle lifts stake in Birmid

to 31.9%

Blue Circle, cement company, yesterday bought 501,000 shares in Birmid Qualeast to take its stake in the homes products and foundries company to 31.9

per cent.
Birmid, which is fighting
Blue Circle's \$275m takeover attempt, said the number of shares traded yester-day confirmed its opinion that its predator was now picking up the loose ends of

"It shows it is going to be a close thing," said Mr Mark Nicholls, a director at S.G. Warburg, advisor to Birmid. "We have got our tails up." Blue Circle said it had extended a no-fees broking

extended a no-fees broking service for Birmid share-holders wishing to dispose of their interest. Anyone who takes shares and proof of identity to Campbell, Neill and Co in Glasgow and Fyshe, Horton, Finney in Birmingham will be given a post-dated cheque for the next day to the value of 380p a share.

Waverley

Flavell Communications, a private investment company controlled by Mr Kevin Doyle, has acquired a further 2,500 shares in Wav-erley Cameron, bringing its total stake to 248,000 sbares (25.87 per cent).

been granted options to acquire all the listed share capital of Royal Stafford China for a nominal consideration.

COMPANY NEWS IN BRIEF

loan notes. Dundee's profit for

year ended March 31 1987 was \$217,000. Preston operates three branches in Lancashire and Morecambe and acquistion

provides platform for further

expansion in north.

IMI is to sell its subsidiary IMI

Merger delays put Imtec £2.6m in red

"We eventually decided it

was better to acquire the major

ty and buy the minority later."

The rights issue is going ahead on the same basis as before - 19.6m shares are being offered at 10p on the basis of

1-for-24. Bolton House invest-ments is taking up its allocation

and is underwriting the rest of

The shares, suspended since

March last year, resumed yes-terday opening at 9p and clos-

In the statement to sharehold-

ers, directors said because of the factors affecting the com-pany the investment should be considered speculative and advised holders to seek profes-sional advice before deciding on whether to take up their rights

whether to take up their rights. However Mr Frankel said that

the problems were behind the company. Sales at Imtec Micro-

graphic were rising and the intake of machine orders in the

last three months of 1987 was 37 per cent higher than the cor-

responding period. In addition Laser-Scan was reporting a number of large orders.

Stated losses per 10p share came out at 16.4p (8.4p). There

ing at 13p.

DELAYS IN achieving a planned merger and refinancing resulted in Imtec Group, USM-auoted micrographic product and circumstances kept changmaker, suffering pre-tax losses of £2.62m for the 15 months to the end of June 1987 on turn-

over of £9.75m.

Of the losses, £1.65m occured in the last three months of the period. Mr Gerald Frankel, chairman, said that because of the delays the company had been unable to obtain sufficient working capital and had to seek increased financial support from a major shareholder. In addition it had been impossible to achieve expected savings. In a statement to sharehold-

ers he said that the losses had resulted in net assets falling below half its called-up share capital and that the company was in breach of its borrowing

An extraordinary meeting is being held on Fabruary 15 to consider the situation. Imtec announced in August last year that it was merging with Laser-Scan International

with Laser-Scan international and raising £1.46m via a rights issue. The issue was conditional on the merger going ahead but that proved impossible.

Mr Frankel blamed the delays on having to deal with the Securities Exchange Commis-sion in New York where Laser-Scan was quoted.
"It had been intended to "It had been intended to were extraordinary items of acquire the minority stake first' £1.02m (£235,000).

LandLeisure £14m buy

LandLeisure, property and with restaurants, function leisure group controlled by Mr rooms and other facilities.

Peter de Savary and Mr George
Martin, is to buy the Sloane

The mid-town Manhattan Club in London and a Manhat-tan hotel for £14.12m.

The Sloane, a residential club and the based in Lower Sloane Street, has 116 bedrooms together ment.

The mid-town Manhattan property has 100 rooms and Landleisure says that both it and the Sloane Club have considerable scope for developleast similar final forecast.

manufacturer have been suspended pending an RENWICK GROUP has bought a total 775 acres of Kentucky announcement.
NORTHERN FOODS has farmland for \$3.16m (£1.77m). agreed to buy the Evesham convenience food factory of Mattesons Wall'a (part of Unilever) for £7.5m cash. Principal oper-TRAFALGAR HOUSE has sold lts mechanical and electrical contracting subsidiary, Young Austen & Young, to Brightside Environmental Engineering.

£29m March prison complex

A. MONK BUILDING AND CIVIL ENGINEERNG, a Davy Corporation Co, has been awarded a thirty-month £29m contract by the Government's Property Services Agency for the contruction of a prison at March, Cambridgeshire. This is the aecond prison complex Monk has been awarded having recently completed HMP, Full Sutton, near York. The prison complex will provide living and working accommodation, educational and recreational facilities for the inmates with associated staff, administrative and secutional and three times and three trity facilities. Two and three trity facilities for the inmates with associated staff, administrative and secutional facilities for the inmates with associated swarded include a £2.4m by-pass at Bozeat for Northamptonshire County Council; a £4.5m superstore in Chelten-the main accommodation, medical and recreational facilities. Two and three trity facilities. Two and three the main accommodation, medical and reception blocks with associated swarded include a £2.4m by-pass at Bozeat for Northamptonshire County Council; a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks with associated swarded include a £2.4m by-pass at Bozeat for Northamptonshire County Council; a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks with associated swarded include a £2.4m by-pass at Bozeat for Northamptonshire County Council; a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks with associated swarded include a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks with associated swarded include a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks with associated swarded include a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks with associated swarded include a £4.5m superstore in Chelten-the main accommodation, medical and reception blocks wit A. MONK BUILDING AND working accommodation, educa-CIVIL ENGINEERNG, a Davy tional and recreational facilities Corporation Co, has been for the immates with associated

Offices for Equitable Life

SIR ROBERT MCALPINE & in situ brick and double-glazed total floor area of about 14, basement car park in Aylesbury for The Equitable Life Assur-

The air-conditioned four-storey office building with basement car park and roofment car park and rey office building with basement car park and roof-mounted plant room will have a

SONS has been awarded a con-tract worth £14.9m to build tain walling. Louvres and clad-and fit out an office block with ding will also be used to finish integrated trunking and will be the roof-level plant room.

The flat roof will be finished

mounted plant room will have a glazed opaque walls with prostructural steel frame. The building will be clad with precast concrete panels faced with

The building will provide a scaped.

finished with carpet tiles.

Ancillary works include the installation of all services, the provision of passenger lifts serving all floors, a goods bay loading lift and a document hoist. Additional external car-parking will be provided and the surrounding areas land-

Textile factory for Gateshead

Design and construct ordera worth more than £11m has been won by MOWLEM project.

Order company. Washington at £1.7m, for English Estates and a 25,000 sq ft warehouse extension for Fergusons Transport, valued at £250,000. in Hexham, Northumberland.
The largest, worth \$2.1m, is for a 100,000 sq ft factory and offices at Team Valley, Gateshead, for English Estates North, acting on behalf of Bonas Machine Co, manufacturers of textile weaving machines.

ln Washington, Tyne and Wear, Mowlem is building a 90,000 sq ft warehouse and offices for Freemans, the mail

In Yorkshire and Lancashire, three repeat orders, totalling £1.4m have been won a warehouse extension for Ringtons Tea at South Kirkby, a produc-tion building for Derwent Plastics at Pickering and the second phase of Tremco's factory at

Other contracts in the North

The Amersham office has four contracts: at Hayes and Wokingham two developments for Midas International Properties, with a combined value of \$2.1m, will provide 86,000 sq ft of light industrial and office units; additional work at Hor-ley Metro Centre for the same client is valued at \$300,0000 and an office and laboratory in include advance factories at Wokingham for Soil Mechanics Gateshead and Whitby, valued is worth \$500,000.

Refurbishing West End offices

FAIRCLOUGH BUILDING has been awarded a substantial office refurbishment contract in London's Regent Street, by Randsworth Trust. Under a 51-week management fee contract, worth around \$4m\$, Fairclough to markle finishes Raised on the provided, including is and rebuilt, with an eighth storey added to house the new plant room. A ground-floor hall and reception area front and rear elevations are to be replaced and new stalrcase and markle finishes Raised on the provided. Scheduled for will upgrade and extend to eight storeys the office building

and marble finishes. Raised access flooring is to be installed

lobbies provided. Scheduled for completion in October, the conat 5-I1 Lower Regent Street, in all office areas together with tractincludes carpeting and known as Charles House. The air conditioning. New mechaniredecoration throughout.

£6m workload for Gostling Builders

GOSTLING BUILDERS has been awarded contracts together worth more than £6m. The largest, at about £2m, is for the refurbishment of Ealing Town Hall for the London Borough of Ealing. Also for the London Borough of Ealing, jointly with the governors of

for extensions to and refurbishfor extensions to and refurbishment of Twyford High School, Acton.

ment of a store at Croydon for H & M Hennes (£515,000); a new office and storage building

Aunnese

double first

the school, is a £1.4m contract cese (£450,000); the refurbish-Other projects include a Sim for Hudevad in Wal-extension to Great Fosters ton-on-Thames (\$400,000) and Hotel, Egham, a Grade 1 listed two refurbishment projects in building; a new church at West London together worth sloogh for Northampton Dio-

So per cent. 2430,000 for the rest of the equity. BRITISH LINEN BANK, the scriber of the merchant banking arm of the bank of Scotland, is taking a state of consideration geared to house, the financial services and BLB will cooperate on the financing of meral business of Preston for management buy-outs and other equity issues. 2480,000. Initial consideration geared to payable on completion, Additional consideration geared to profits. 2480,000. Initial consideration geared to payable on completion, Additional consideration geared to profits. 2480,000. Initial consideration geared to payable on completion, Additional consideration geared to profits. 2580 cash of which £1.6m. Metal curporation with sales in 1987 of \$56m. 268EAT SOUTHERN Group has bought Dundee Crematorium for \$1.4m cash and the forest of the financing of meral business of Preston converted and taxed income £520,000 in half year ended November 30 used taxed inco Group managing director of Sketchley

tive of the business services

Mr Tony Coles, a director of office equipment business. SKETCHLEY and chief execu-

group, has been appointed group managing director. Mr GRAMPIAN PHARMACEUTI-Philip Bradshaw, a director and chief executive of the Bridgeman, formerly managing

National Westminster Bank PLC

NatWest announces that with effect from and including Tuesday 2nd February 1988 its Base Rate is increased from 8.50% to 9.00% per annum.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to NatWest Base Rate will be varied accordingly.

41 Lothbury London EC2P 2BP

appointed director, research, development and registrations; Mr Brian Clark becomes direc-tor, sales and marketing, Young's Animal Health, with Mr Peter Simm becoming direcfor, sales and marketing, C-Vet.

Mr John Yacomeni is made
manufacturing director. Mr Jim
Field and Mr Bay Austen have been appointed associate direc-tors for Young's Animal Health Australia and New Zealand,

respectively. LADBROKE GROUP has moved the hendquarters of Hilton International to Lon-Hilton International to London. The company was acquired by Ladbroke last year. Mr John Jarvis, formerly chairman and chief executive of Ladbroke Hotels, has been appointed president as well as chief executive of Hilton International, while Mr Michael Hirst, a Ladbroke Group director, becomes depondent Group director, becomes deputy chief executive officer. Mr Hirst was managing direc-tor of Ladbroke Hotels. Mr Helmnt Hoerman, previously president and chief executive officer of HI, remains in New York as a consultant.

Mr John Nettleton has been appointed a non-executive director of PARKDALE HOLD-INGS. He is finance and commercial director of Wates City of London Properties.

director of Grampian's Caledo-nian Veterinary Holdings, as chief executive of the group. Dr Panl Bramley has been Northern, Leeds.

Mr Tony Munro has been appointed technical training and compliance officer at NOBLE WARREN INVEST-MENTS.

Mr Terry Sylvester has been promoted to director of operations, UNICLIFFE, con-sumer subsidiary of Pfizer.

GIRDLESTONE PUMPS, Wood-bridge, has appointed Mr Pat-rick Rice as company secre-SAUNDERS DESIGN, part of the WRCS Group, has appointed Mr Roland Denning as joint chairman. He was an executive director of Sears, and has been a non-executive director of Saunders Design since August

1987. Miss Petrina Cassell has been appointed administration director and Mr John Ellis communications director at the LIFE ASSURANCE ASSOCIATION.

Mrs Alison Branch has been appointed adminstration director of METCALFE COOPER, part of HunterPrint Group.

Mr Graham R. Dowson has been appointed non-executive chairman of NASH INDUSTRIES. Mr John F. Nash remains a director.



Kleinwort Benson NOVEMBER 1987

Arranged and provided first UK/China development loan for British Shipbuilders sale of ships to China.



of first London Eurobond issue-US \$200 million Floating Rate Notes for Bank of China.

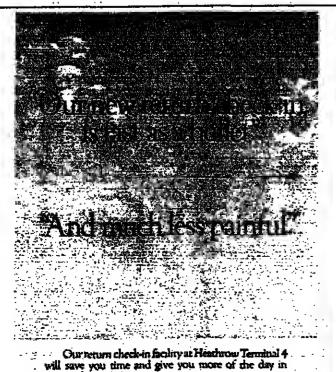
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£100,000,0009 per cent. Loan Stock 2001 S.G. Warburg & Co. Ltd. announces

on behalf of European Investment Bank that in the six months preceding 16th January, 1988, £2,500,000 nominal amount of the above Loan Stock was cancelled pursuant to the provisions of the Purchase Fund relating to the above Loan Stock in respect of the re-elve months purchase period ending on 16th July, 1988. As at 16th January, 1988, £91,500,000 nominal amount of the above Loan

Stock was ourstanding S.G. Warburg & Co. Ltd. Purchase Agent 2nd February, 1988

London builds up lead in white sugar contest

BY DAVID BLACKWELL

ing to London - attracted by the London Futures and Options Exchange's successful marriage of an innovative whites market with its long-established raw sugar futures.

The London Fox white sugar contract, launched last July with an automated trading system, last month traded more than 5,000 lots in a single day as prices touched a 21-month high. And faced with the pros-pect of demand outstripping output - leading broker Czarnikow is forecasting a 4m tonne deficit - traders are confident that the sugar market is enter-

ing a bull phase.

At the same time the Paris white sugar contract, which has been the mainstay of that market, has seen volume for the last quarter of last year at only half the level in the corresponding 1936 period.

Meanwhile the New York Coffee, Cocoa and Sugar Exchange's fledgling white sugar contract has failed to take off, with only 903 lots traded between its launch in Octobar and the close of the year, in spite of hectic trading in its raw sugar contract. London is well-placed to dom-

inate the sugar trade, with brokers handling about 66 per cent of the world's 15m tonne physical trade. Between 50 per cent and 66 per cent of the London's trade is in white sugar - and 70 per cent of London trade bouse business for whites was going to Paris before the advent of London's automated market,

Mr Saxon Tate, chairman of London Fox, believes the exchange has an ideal combina-tion in the No 6 raw sugar con-tract, which is traded by open tract, which is tracted by open tract, which is traced by open tracted by traced by tr

A STRIKE in the Guyana sugar

industry has gone into a second week with little indication that

the state-owned Guyana Sugar Corporation and the industry's trade union are any closer to resolving their differences, writes Canute James in

The strike has shut down five

PLANS FOR a significant expansion in aluminium smelt-ing capacity in the Gulf are to

go ahead after a year of record production in 1987, in spite of a

recession caused by declining

One of the two smelters in the

Gulf is preparing to boost capacity by 25 per cent, con-struction of s third smelter is

scheduled to begin in July and

plans for a fourth are under

government oil revenues, Rem-

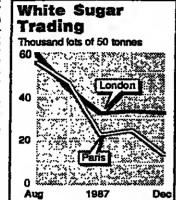
ter reports from Bahrain.

study.

Kingston, Jamalca,

THE CENTRE of gravity in the world white sugar trade is movmembers' screens.

"If the two contracts were trading on the same floor, as in New York, traders would stick wouldn't cross the floor," he says. "But with automuted trading on the whites this doesn't happen."



Mr Jonathan Payne, chairman of the London Fox sugar futures market committee, stresses the importance of London's physical trade in white sugar. "In the past wa went to Paris, and it was expensive in commission costs and levies," he says. The cost per tonne of trading in Paris was up to four times more than London when the Fox contract was launched.
Until recently the sugar market had been quiet for five or six years. "In a thin market

tant," says Mr Payne. He admits that the screen

which had started this year's

The company and the union

have disagreed over the payment of production incentives, with the union asking for payment equal to eight days' work and the company offering three

days' equivalent. Officials of the Sugar Corpo-

"We're working on the basis of vast closures in the US," said one industry consultant.

"Everyone has agreed that a third smelter in the Gulf – and maybe a fourth – is possible."

Mr Gudvin Tofte, chief execu-

(Alba) said that the price at which he sold aluminium had nearly doubled in a year.

"Right now, there are no signs prices will fail," he said. The Guif's main advantage is

COCOA E/tonne

Close

Previous High/Low

Gulf aluminium expansion planned

first harvest

of the country's eight mills, ration said the strike had not

costs are much more impor-

price always on the screen. But now cross trading is "very, very small."

Initially, the physical market was cautious of the automated trading system. But the cheap costs and long trading hours - 9.45 am to 7.10 pm - has proved attractive.
Paris bas admitted that Lon-

don's new contract has been a factor in its falling turnover, although it claims that London figures are inflated by intra market activity.

However, the open interest in the London contract has risen the London contract has risen steadily from a high of 20,457 contracts in August, to 33,747 contracts in January. Open interest in Paris has been steady - but has not increased - with 26,430 contracts in August and 25,705 in January. The French have also acted to cut their costs. Vertenday new

cut their costs. Yesterday u new law governing the country's commodity trading came into effect. Taxation on commodity dealing has been amended and capital gains tax has been cut to the sama level as on other investments.

But Mr Payne believes they will be hard put to meet London's low costs. He also believes that London's ability to trade in both wbltes and raws is now attracting business from the US, where large amounts of speculative money are available, with all that entails for market liquidity. in an effort to bring more US money to the London market, Fox is taking the battle into the enemy camp with a three-day promotional tour to New York

on February 16.
"We can do it all in London

Guayana strike enters second week

yet affected Guyana'a ship-

ments to the European Community or to Caribbean markets.

They said, however, that, if it contioued beyond this week

The country prodoced 221,000 tonnes last year.

its huge fields of natural gas

making power costs for local producers among the cheapest

in the world, according to offi-clals in the energy-intensive

Canada's aluminium industry

cheap hydro-electric power, but US producers, Who account for

a big share of the 13m to 15m tonnes of annual world produc-

on vast resources of

LONDON METAL EXCHANGE

facturing margarines.

UK use of US maize has shifted away from animal feed and into starch and food manu-Guyana would be unable to meet its 240,000 tonne produc-tion target for this year.

fruits and nuts,
"Consumption of dried fruits
in the UK is rising as consumers turn more and more to heal-thier foods," the report says. "Individual packages of dried fruits for snacking are becom-ing more popular and a wider variety of dried fruits is being used in baked products.

WORLD COMMODITIES PRICES

US sees export potential in Britain

By Nancy Dunne in Washington

THE US Department of Agricul-ture has identified the \$16bn a year UK food market as one which is prime for penetration by American exports over the

On a list compiled by the Department's Foreign Agricul-tural Service of 20 best pros-pects for US exports, the UK is rated ninth. The falling dollar, cheaper US grain, and growing UK consumer spending are cited as factors contributing to the market's potential.

Targeted Export Assistance programme, which passes out funds to US industry groups for overseas promotions, is expected to play a large role in the market growth, according to a

department report.

In 1986, the U8 shipped \$578m worth of agricultural items to the UK. "Since then," the report says, "the lower valued US dollar has enhanced significantly the opportunities for expanding US exports of high-value products." value products.

value products.

Between 1981 and 1986,
American sales into the UK
declined by almost 10 per cent,
but that trend is now reversing. "Market opportunities are developing for almost every commodity, especially for prod-ucts such as oilseeds and various specialty items like condi-ments and snack foods, which enter the UK with few restrictions," the report says.

American soyabean oil, for example, now has only 26 per cent of the UK market for liquid oils. To increase its market ehare, the American Soyabean Association has developed tele-vision and print campaigns – almed at both consumer and trade audiences - advertising bottled soyabean cooking oil and promoting its use in manu-

facturing. Breakfast cereais have shown considerable growth, the report adds, and the expansion is likely to con-tinue. Potential also exists for increased imports of US fresh fruits and vegetubles, dried

UK demand is also expected

to rise for high proteiu US wheat, rice, peas, lentils, ornamental foliage and wood.
Heading the list of best prospects for the US agricultural trade is Japan, already its larg-est country market, followed by Taiwan, Canada, Hong Koog, South Korean, the Soviet Union, tion, have been hit by rising ltaly, West Germany, the UK energy costs.

Surviving the bad times

ONLY A few years ago, when he was Minister of Agriculture, Mr Peter Walker was advising British farmers to increase their production so as to save imports of food. This was nonsensical advice at a time when all farm produce exporters were increasing their output, including fellow members of the

European Community.
Equally ill-advised were the sizeable grants available then from the Farm and Horticul-turs! Development Scheme which tempted many farmers to borrow more than they should have done in order to put expansion schemes into operation. They are ruing the consequences now.

Being an old fashioned peasant type I borrowed no money in that period and only invested in new capital works when the initial allowances were 100 per cent. Now my policy is to lease equipment and eventually 1 shall own nothing but a heap of scrap iron. But I should at least be solvent.

Most other serious problems faced now by British farmers are connected with membership of the EC. I was always against Joining on the terms offered, and because I serious forest. and because I said so in print, I used to be told that it would be much easier to negotiute the right terms once inside than from the outside. That view has not been borne out by experience.
The present row over mea-

sures to contain EC farm support spending through budget "stabilisers" and/or cereal acre-age set-asides is a case in point. Apart from the Dutch there appears to be general support for the set-aside approach. But while the others also want a degree of price maintenance for what is prodoced above the target level the UK negotiators

want set-asides to be backed up by a price reduction.

The British justify their case for price cuts by pointing to the much lower levels ruling on the world market. These prices, however, are not really "world prices" - they are set by the US



Export Enhancement Program. A US wheat farmer can take advantage of a deficiency payment which brings his wheat price to just above \$4 s bushel, equivalent to just under \$100 a tonne - a figure we British

could probably live with.

The only countries which are paying their farmers the world free market price are Australia and Argentina and both of those are reducing production.

It is probable that the real cost of growing and marketing grain is roughly the same in terms of resources used wher-ever it is grown, something Britain's fellow EC members are well aware of.

In fact there is quite s degree of optimism about the future of grain trade. It started at conferences in the UK and in Europe and spread to the US Wheat Associates meeting in New Orleans recently, where an observer told me that he was particularly impressed by the attitude of the main shippers, who prophesied a wheat short-

age by the antumn.

That attitude has been taken up by British farmers who, in apite of ministerial warnings, do not seem to be taking much notice of the present set-aside proposals. At a recent grain growers' conference ona speaker pointed out that by the year 2000 there would be, on current projections, another lbn mooths to feed worldwide and argued that there would be demand for all the grain farm-

ers could grow. What has got British farmers really angry bas been the "Green Pound Syndrome". The green pound - the urtificial of the department of land econ-exchange rate used to translate omy at Cambridge University is

EC support prices into sterling - is at present so overvalued as to reduce the earning power of every acre of UK farm land by about £25. That assessment is based ou Lord Northampton's estate, where unless something is done a number of terminal process. is done a number of tenants

give up farming. The National Farmers' Union The National Farmers' Union and other bodies are submitting similar arguments, but so far the British Government has refused to do anything about it, and until we join the European Monetary System 1 fear nothing will be done.

At the moment this suits the Government because it keeps

could go bankrupt and others

Government because it keeps consumer food prices down.

Farmers might feel less aggrieved if the Government explained in simple terms why the disparities existed and what could be done about them. what could be done about them. Sir Geoffrey Howe was asked about this the other day and simply said that British farmers had their advantages – but he did not try to specify them.

As a recently falled pig farmer – defeated by the sub-sidy on Dutch and Danish bacon imports resulting from green currency distortions - I am feeling very sore indeed, although I should have known better than to expect fair play as we know it from the Europe-

I could of course export my grain to the Netherlands, but unfortunately there is a little matter of about a \$20 a tonne levy against it. And now, just to confuse the picture further, Mr John North

telling us that by 1992 we shall have to take 30 per cent of pro-ductive land out of farming just to make up for the 2.5 per cent increase in productivity to be

expected by then.

Parmers are baffled, but a consultant of my acquaintance, says he has the answers. First he looks at the rent. If there is a landlord he tells the tenant to get it halved for a start. There is no reason, he suggests, why landlords, who have hud a good run lately, should not share the general grief. Does the tenant think anyone else would pay any

If the rent is a finance charge then assets can be sold and sec-ond-hand or hired machinery used. It may be somewhat less efficient but the exercise could still turn small losses into small profits.

Next comes the labour force. "What does that old chap do for his 50 quid a week?" he

asks.
"Well, he rears a few calves

"Well, he rears a few calves and does u little gardening," replies the farmer.
"Could your wife not rear the calves? Or could she bring in the money in any other way?"
Then there are the two men looking after 120 cows and followers at a cost of about lowers at u cost of about

lowers at u cost of about \$20,000 a year.

"There is big scope here for a saving," says the consultant triumphantly.

"But how?" the client asks with a sinking heart.

"Well if you really wish to go on farming you will milk the cows yourself and your wife will see to the calvea. What do you do any way?"

"Well I go to market and manage things generally," says the farmer. "But what that means is difficult to say. In any case in 30 years of farming I have never done any practical farm

never done any practical farm

The consultant is not impressed. "If you wish to survive the present difficulties you will never learn younger,if you don't . . . good afternoon."

Copper concentrates shortage

Grande in Arizona.

BY KENNETH GOODING, MINING CORRESPONDENT

A WARNING that there might soon be shortages of copper concentrates (partly processed ore containing 26 to 40 per cent copper) in the southwest US and a drop in that country's exports is given in the Base Metal Concentrates newsletter. Unless new mines are devel-oped in the southwest US or there are closures of copper smelters, both Asarco and Inspiration Consolidated Cop-

per, "will be dreadfully short of concentrates for their US smelters," It suggests.
US exports of copper concentrates, which reached 174,300 toones in 1986 – equivalent to mine the size of Bougainville in Papua New Guinea - might

decline dramatically.

The newsletter traces the possible problems from Cyprus Minerals' decision to re-open lts copper processing plant at Casa

(Prices supplied by Amalgamated Metal Trading) US MARKETS

ket. Add the fact that Phelps Dodge intends to close its Tyrooe mine in New Mexico, which produced 105,235 tonnes of copper in concentrates in 1986, "and the reopening of the Casa Grande plant begins to be really important."

(Change during week ended last Friday) tonnes Aluminium standard -4.300 to 23,725 -650 to 39,150 +875 to 48,275 +1,750 to 14,100 -86 to 2,838 +700 to 42,250 -5 to 19,275 -410,000 to 19,360,000

Looking at the world scene, This will remove a potential the newsletter points oot there 60,000 tonnes s year from the custom copper concentrate marcustom copper concentrate marcustom copper concentrate marcustom planned so that over the longer period the market looks like tipping occasionally into surplus supply."

The cruclai project is the potential development of the giant La Escondida orebody in Chile by a consortium incloding BHP, Utah, RTZ and Mitsubishi.

"Unless there are significant mine closures in the mediumterm, custom concentrates from this venture will not be and sees little promise of a absorbed without creating a quick resolution. serious and structural supply A strike at Peru'a largest min-

Base Metal Concentrates: £600 a year for six editions, from Metals and Minerals Research Services, 222 Strand, London WC2R 1BA.

CRUDE Off. (Light) 42,000 US galls \$/barrel

Close Previous High/Low

Peru's mining problems continue

SOUTHERN PERU Copper Cor-poration, the country's largest privately held mining company, has been hit by a strike, writes

Barbara Durr in Lima.
On January 28, during a 24 hour national strike, six of ths company's seven unions went out at Toquepala, which produced approximately 40 per cent of the company's 250,000 tonnes of copper last year. A Southern Peru official called the strike serious, Nego-

tiations are continuing, but the company fears the strike is more political than industrial

g company, the state-owner Centromin, euded last week. About 8,000 miners returned to work after winning a general daily wage increase of 107 intis, or \$1.70, and a series of other job benefits.

20.80 21.12 21.33 21.45 21.50 21.55 21.59 21.90

155/4 201/0 204/0 205/4 207/0 214/0 218/6

325/0 325/0 313/4 817/0 328/6 0

67.37 67.56 66.70 64.15 63.32 64.25

Chicago

LONDON MARKETS

COPPER PRICES fell sharply on the

London Metal Exchange yesterday, with grade A metal closing at the afternoon ring low of £1,139.50 s tonne, down £87 s tonne on Friday's close. Cash metal following last week'e total decline of don following the man fique closes the Conyes the but

Other		
W.T.L(1 pm est) \$16.85-6.90z -0.07 Oil preducts (NWE prompt delivery per tenne Cif+ or - Premium Gasoline 5158-100 Gas Oil (Soviet) 5135-137 -2 Heavy Fuel Oil 5135-137 -2 For 7-72 Naphtha 5148-150 -2.5 Petroleum Argus Estimates Oither + or - Gold (per troy oz) 653c +1 Platinum (per troy oz) 653c +1 Platinum (per troy oz) 653c +1 Platinum (per troy oz) 745-6.75 -12.00 Palladium (per troy oz) 8115.75 -0.50 Aluminium (tree market) 120%c Lead (US Producer) 120%c Lead (US Producer) 120%c Lead (US Producer) 120%c Tin (Kuala Lumpur market) 170 +20 Copper (US Prince Mestern) 170 -57 Tin (Kuala Lumpur market) 171 (European free market) 172		
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Heavy Fuel Oil \$70-72 \$148-150 -2.5 Naphthra \$748-150 -2.5 Other + or - Gold (per troy oz) \$451.50 -4.75 Silver (per troy oz) \$456.75 -12.00 Patitium (per troy oz) \$456.75 -12.00 Patitium (per troy oz) \$118.7\$ -0.50 Aluminium (per troy oz) \$120%c Lead (US Producer) 40c 40c Nickel (Inse market) 40c Nickel (Inse market) 40c Nickel (Inse market) 47.5c Nickel (Inse market) 47.5		
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Tin (European free market) 23925 +75 Tin (Kualè Lumpur market) 17 25r Tin (Kualè Lumpur market) 17 25r Tin (Kualè Lumpur market) 18 16.50c Zinc (US Prime Western) 44.75c Zinc (Giva weight)† London dally sugar (raw) 2251.00w -5.80 London dally sugar (raw) 2251.00w -1.50 Tate and Lyle export price 2251.00 -2.00 Bartey (English feed) 2111.00 -2.25 Matza (US No. 3 yellow) 238.00 Wheat (US Dark Northern) 298.00u Pubber (Spot)† 68.00p +0.50 Rubber (Spot)† 68.00p +0.50 Rubber (Klar) 4 68.00p +0.50 Rubber (Klar) 9 68.00p +0.50 Rubber (Klar) 9 68.00p +0.50 Rubber (Klar) 9 68.00p +0.50 Zinc (If (Malay 2grit) 545.00 Coconut od (Philippines) 5560.00x Paim Oil (Malay 2grit) 545.00 Copra (Philippines) 599.00 Zis 3.00 +2.00 Cotton 'A' index 68.10c +0.05		
Tin (Kualà Lumpur markeri) Tin (New York) Zinc (Euro. Prod. Price) Zinc (Euro. Prod. Price) Zinc (US Prime Western) Cattle (five weight)† Sheep (deed weight)† Pige (live weight)† London dally sugar (rew) London dally sug		
Tin (New York) 516,50c \$890 44.75c Zinc (US Prime Western) 44.75c Cattle (five weight)† Sheep (deed weight)† Sheep (deed weight)† London dally sugar (raw) 2251,00w -1.50 Tate and Lyle export prices 251,00w -2.00 Barley (English feed) 211,00 -2.00 Barley (English feed) 2138,00 wheat (US Dark Northern) 298,00u Rubber (Nar) 9 68,00p +0.50 Rubber (KL RSS No 1 Feb) 279,00m Coconut od (Philippines) 5560,00x Paim Oil (Malay 2enis) 5560,00x Paim Oil (Malay 2enis) 5500,00 copra (Philippines) 5890,00 Soyabeans (US) 2133,00 +2.00 Cotton "A" Index 68,10c +0.05	17.25r	413
Znc (US Prime Western) 44,75c Cattle (five weight)† Sheep (clead veight)† London dally sugar (raw) \$250,00w -5.80 London dally sugar (raw) \$251,00w -1.50 Zate and Lyte export price \$251,00w -2.00 Barley (English feed) £111,00 -2.55 Mazze (US No. 3 yellow) £138,00 Wheat (US Dark Northern) £36,00u +0.50 Rubber (Mar) \$9 68,00p +0.50 Rubber (Mar) \$9 68,00p +0.50 Rubber (XL RSS No 1 Feb) 279,00m Coconut od (Philippines)\$ \$550,00c Paim Oil (Malay Leni) \$550,00c Copra (Philippines) \$550,00c Copra (Philippines) \$550,00c Soyabeans (US) \$980,00 Cotton 'A' Index 68,10c +0.05		+1.00
Cattle (five weight)† Sheep (dead weight)† Pigs (live weight)† Pigs (live weight)† London dally sugar (raw) London dally sugar (white) 251,00w -5.80 -1.50 Tate and Lyle export prices 251,00w -1.50 -2.00 Barley (English feed) £111,00 -2.25 Matze (US No. 3 yellow) £138,00 Wheat (US Dark Northern) £38,00u Rubber (Spot)♥ 68,00p +0.50 Rubber (Kar) ♥ 68,00p +0.50 Rubber (KI, RSS No 1 Feb) 279,00m Coconut od (Philippines)\$ \$560,00x Paim Oil (Mallay Lani)\$ \$45,00 Copra (Philippines)\$ \$390,00 Soyabeans (US) £133,00 +2.00 Cotton "A" Index 68,10c +0.05		
Shoep (dead wisignity Pige (live weight)†	44.75c	
Pige (live weight)		
London dally sugar (raw) London dally sugar (raw) London dally sugar (white) 2251,00w 2551,00w 2551,		
London dally sugar (white) \$251,00w −1.50 −2.00		
Tate and Lyle export price 2251.00 -2.00 Barley (English feed) 2111.00 -0.25 Maize (US No. 3 yellow) 2138.00 Wheat (US Dark Northern) 298.00u Rubber (Spot) 68.00p +0.50 Rubber (Mar) 9 68.00p +0.50 Rubber (Apr) 9 68.00p +0.50 Rubber (KL RSS No 1 Feb) 279.00m Coconut of (Philippines) 5560.00x Paim Oil (Malay Laril) 345.00 Copra (Philippines) 5390.00 Soyabeans (US) 2153.00 +2.00 Cotton "A" Index 68.10c +0.05		
Barley (English feed)		-1,3U -2 00
Matze (US No. 3 yellow) 2138.00 Wheat (US Dark Northern) 298.00		
Wheat (US Dark Northern) \$98.00u		-0.25
Rubber (spot)		
Rubber (Mar) \$\Phi\$ 68,00p 40.50 Rubber (Apr) \$\Phi\$ 68,00p 40.50 Rubber (Apr) \$\Phi\$ 68,00p 40.50 Rubber (Apr) \$\Phi\$ 5560.00x Paim Oil (Malay Lani) \$\Phi\$ 445,00 Copra (Philippines) \$\Phi\$ 3980.00 Soyabeans (US) \$2153.00 +2.00 Cotton \$^\Phi\$ index 68,10c +0.05	69 5An	40.50
Rubber (Apr) \$\pi\$ 68.00p +0.50 Rubber (KL RSS No 1 Feb) 279.00m Coconut of (Philippines)\$ \$550.00x Philippines)\$ \$550.00x Philippines \$445.00 Copra (Philippines)\$ \$390.00 Soyabeans (US) 2153.00 +2.00 Cotton 'A' index 68.10c +0.05		
Rubber (KL RSS No 1 Feb) 279.00m Coconut of (Philippines)§ \$550.00x Paim Oil (Malayuani) \$445.00 Copra (Philippines)§ \$390.00 Soyabeans (US) 2153.00 +2.00 Cotton 'A' Index 68.10c +0.05	68.00o	
Paim Oil (Malaysian)§ \$445.00 Copra (Philippinea)§ \$380.00 Soyabeans (US) 2153.00 +2.00 Cotton 'A' Index 68.10c +0.05	279.00m	
Paim Oil (Malaysian)§ \$445.00 Copra (Philippinea)§ \$380.00 Soyabeans (US) 2153.00 +2.00 Cotton 'A' Index 68.10c +0.05	\$550,80x	
Soyabeans (US) £153,00 +2.00 Cotton "A" Index 69.10c +0.05	\$445.00	
Cotton "A" Index 69.10c +0.05		
		+0.0 0 +3
E a tonne unless otherwise		\$158-100 \$158-100 \$158-137 \$70-72 \$148-150 \$451.50 653c \$451.50 653c \$118.7\$ \$1970 120%c 40c 230c 239c \$251.50c \$380c 44.75c \$16.00c \$251.00w

0.50 a tonne. The command pressure of the command pres	ontinuing In the mark nesss in N	et ew York	Turnove ICCO ir price to average	r:3574 (53 ndicator p r Februar for Februar	20) lots of 1 rices (SDR y 1: 1355.4 ary 2: 1423	0 tonnes is per tonne). Daily 0 (1362.93) .10 day 75 (1435.50).
d stale bull liquidati ckel prices also dec	on, traders	said.		E £/tonne		
a first day of trading	in dollars.	The	COFFE	Close	Previous	High/Low
erket also featured : uidation, with three-		al	Mar	1217	1210	1220 1208
sing a1 \$7,635 s to	nne enilus	lent to	May	1239	1235	1244 1233
.46 a lb. Analysts a	aid the mer	ket	Sep	1263 1265	1255	1267 1267
emed vulnerable to	further los	ses after	Nov	1303	1278 1295	1288 1280 1306 1300
breach of the \$3.5	C support	evel.	Jan	1320	1320	1000
coa prices closed o	down slight	ly, with	Mar	1350		
sterday's purchase a International Cocc lifer stock having no	a Organisa		Turnove ICO inc January day ave	er: 2779 (5 dicator pr / 29: Com rege 115.	547) lots of loss (US o p. delly 197 21 (115.13).	5 tonnes ents per pound) for 9 115.80 (115.61); 15
OT MARKETS			SUGAR	S per ton	ne	
de eil (per barrel FOB)		+ 07 -	Raw	Close	Previous	High/Low
bei Int Bland	\$15.45-5.55	z +0.125	Mar	202.40	219.00	220.20 196.00
rx sieno f.L(1 pm est)	\$18.05-6.15 \$16.85-6.80	→0.15 z –0.0 7	May	199.20	214.40	215.00 195.00
products (NWE prompt			Aug Oct	198.80 195.00	213.00 211.00	212.20 201.00
brances treat branks	Canada y por a	+ Or -	Dec	196.00	212.00	212.20 194.00
mkm Gasoline	5158-100		Mar	196.00	210.80	211.20 201.00
Cill (Soviet)	5135-137	-2	May	197,00	210.00	
kvy Fuel Oli	570-72		White	Close	Previous	High/Low
phtha roleum Argus Estimates	\$148-150	-2.5	Mar	237.50	248.00	252.00 235.00
			May	240.00	248.00	249.50 242,00
PRF		+ 07 -	Aug	243.00	250.00 249.00	252.00 245.00 251.00 248.00
d (per troy oz)&	\$451.50	-4.75	Dec	243.00 243.00	250.00	251.00 240.00
er (per troy 02)# tinum (per troy 02)	653c \$456.75	+1 -12.00	Mar	245.00	253.00	253.50 253.00
ladium (per troy oz)	\$118.78	-0.50	May		254,00	
minum (free market) oper (US Producer) of (US Producer) kel (free market) (European free market) (Kuale Lumpur market) (New York)	\$1970 1204sc 40c 380c 23925 17.25r 516.50c	+20 5 +75 +1.00	White 1: Paris- Y Aug 141	976 (825) . Vhite (FFr	per tonne): 17, Dec 142:	lots of 50 tonnes; Mar 1390, May 1397, 5, Mar 1440.
c (Euro. Prod. Price)	\$890	¥1.00		Close	Previous	High/Low
c (US Prime Western)	44,75c		Feb	136.75	138.50	138.50 195.00
de (live weight)†			Mar	136.75	138.00	138.50 136.25
ep (dead weight)†			Apr May	135.50 133.78	135.50 133.50	138.25 135.00 134.50 133.50
s (live weight)†			Jun	134.75	135.00	135.25 134.76
don daily sugar (raw)	\$250.00w	-5.80	Jly	134.75	135.50	135.50 134.75
don dally sugar (white) and Lyle export price	\$251.00w £251.00	-1.50 -2.00	Tumove	r: 4747 (2	52) lots of 1	IOO tonnes
		-0.25				
ze (LIS No. 3 vellou)	£111.00 £136.00	-0.23	GRAINS	£/tonne		
ley (English feed) ze (US No. 3 yellow) set (US Dark Northern)	£96.00u		Wheet	Close	Previous	High/Low
ober (spot)®	63.50p	+0.50	Mar	108.08	109.75	109.00 107.95
ober (Mar) 🛡	68,00p	+0.50	May	110.20	111.80	110.60 108.90
ber (Apr) ♥	68.00p	+0.50	JIV	112.50	114.00	113.00 112.20
ber (KL ASS No 1 Feb)			Sep	103.30	103.10	103.30 103.25
conut of (Philippines)§	\$560.00x		Nov Jan	105.10 107.50	104.95 107.45	105.16 105.05 107.58 107.50
7: Oil (Malaysian)§	\$445.00		Jan Mar	110.00	107.40	197,00 197,00
ra (Philippines)§ abeans (US)	\$390.00 £153.00	+2.00			Browless	High II ou
ton "A" Index	69.10c	+0.05	Barley	Close	Previous	High/Low
oltops (64s Super)	526p	+3	Mar	108 45	107.05	108.85 106.45
none unless otherwise	otaled a soc	raika	May	107.45	108.15 97.85	107,85 107,45
mis/ib. r-ringali/ka. w-Fi	ep/Mar. A-72	/Feb.	Sep	97.85 100.60	100.50	
ar. u-Apr/May. x-Mar/A	pr.† Meat Co	mmiesion	Jan	102.65	102.65	
mis/ib. r-ringgli/kg. w-Fi lar. u-Apr/May. x-Mar/A rage fatstock prices. " o	nengelrom a	waek	Mar	105.25		
i. V London physical mai ultion market close, m-k ts/kg	NOT OLJE BO	RECHILL	Turnove lots of 10	r: Wheat 4 00 tonnes.	75 (374 <u>]</u> , B	arley 29 (17)

TOPPO	HEIM	- EACH	Mark.		/i ince anhh	on of sample	01-00000 1-1	TOWN THE PROPERTY OF
	Close		Previous	High/Low	AM Office			en Interest
Alumba	um, 8 9.7%	brassily (\$	per tonne)			Ring	turnover	1,050 tonn
Cash 6 month	1905- a 1855-		1995-45 1880-40		1974-5 1660-5	1835-65	2,6	510 lots
Alumini	um,89.5%	purity (2	per tonne)			Ring	turnover !	50.300 tonn
Cash 3 month	1124- 1049-		1093-4 1034-5	1120 1052/103	1121-2 4 1049-50	1040-2	48	,489 lots
Copper	Grade A	(2 per tor	ine)			Ring	DITTOVOF	\$4,400 tonn
Cash S month	1225- te 1139-		1346-8 1226-7	1290 1205/110	1288-90 1177-8	1113-5	76	,330 lota
Copper,	Standard	(2 per to	nnė)				Ring turn	over 0 tonn
Cash \$ month	1190- 1130-		1285-70 1170-5		1225-30 1160-70		41	lots
Silver (L	IS cents/f	ine cunce)				Ring tu	mover 0 oz
Cash	654-7		645-8		650-1		-	4 lots
S month	per tonne		657-60		662-4	Since		8,075 tonn
Cash	387-6	<u> </u>	387-9	395/382	394-6		10111010	0,013 0,11
3 month	s 335.5	-6	353-4	358/353	358-9	355-6		,859 lots
	S per tonn					Ring	2LITTOVET	4,350 tonn
Cash 3 month	7800- s 7630-		£4790-810 £4500-10	8230/822 7900/740		7600-10	9.0	090 lots
	per tonne					Ring	turnover	5,625 tonn
Cash 3 month	497-6 ts 501-2		487-9 501.25-1.5	501-498 505/500	498-9 500-500.5	501-2	12	2,965 lots
POTATO	DES E/ton				LONDON BU	I ION MARK	===	
- OIAI	Close	Previou	s High/Lo		Gold (fine oz)			ulválent
Feb	96.00	97.50	98.00		Close	451'4-451%		25712
Mar Apr	84.00 150.50	84.50 150.80	84.00 152.00 1	50.00	Opening Morning fix	4521-453 454.65	258 v 258 ·	2-259
May	167.50 98.00	166.50 96.00	169.00 1	66.50	Afternoon fix	452.70	257	509
Feb	102.50	105.00	90.00		Day's high Day's low	454%-455% 450%-451		
		•	100 tonnes.					
SOYABI	EAN MEA				Colne	\$ price		uivalent
	Ciose	Previou			US Eagle Mapleleaf	464-469 464-489	284	
Apr Jun	129.00 123.00	128.00 122.50	129.00 1	27.60	Britannia	464-469 450-453	264-1 256-1	267
Aug Oct	122.00	120.00			Krugerrand 1/2 Krug	238-247	135%	ù-140½
Dec	123.00 125.50	121.50 123.50			1/4 Krug	118-126	67-71 284	14
Feb	127.00	126,00			Angel 1/10 Angel	465-470 47-52		4-287% -29%
	r: 60 (75)				New Sov. Old Sov.	1064-1074 1064-1074	80 h	-61 ½
- HEIGH	Close	S £/Inde:			Noble Plet	4671:-47314		270%
Арт	1505.0	1496.0	1520.0 1					
Jly Oct	1367.0 1405.0	1380.0	1385.0 1	367.0	Silver fox	p/fine oz		cts equiv
Jan	1397.5	1397.0 1391.0	1420.0 1 1410.0 1		Spot	370.50 378.85	653. 664.	
BFI	1399.5	1383.0			3 months 9 months	387.45	976.	1\$
Turnove	r: 248 (41	n ·			12 months	405.65	701.	.M5
TEA					CONTROL			
Londo	WOTO 25,8 In 1988 BLIC!	ro pecker ion includ	ges on offer ing 4,600 pa	at the ckapes	LONDON MET			
in the	ofishore s	action, re	ports the Te	e -	Aluminium (99	· · · · · · · · · · · · · · · · · · ·	Calls	Puts
A£BBIT	ns held val	lues but n	ected best like sediums met	less	Strike price 5		105 102	Mar May
			lower. Bangi y but finishe		1950		56 67	98 205
down	with plains	est sorts i	legiected. B	est `	2050		26 42	167 278
			arted on a fil or in the sale		Aluminium (99		Calls	Puta
mediu	ms were b	тедийаг а	nd often 4-8 lcuit of sale.	p easier.	1750 1860		173 115 105 69	22 71 64 123
met or	nly fair der	nand, ger	erally 5-8p i	below	1950		57 39	105 191
			auction Ken out steady.	yens lost	Copper (Grad	2 A)	Çalls	Puts
Quota	tions: qua	ky 180p (kg nominal		1850		381 267	
HIBOIU	m 130 p (1	-uhk xxx	madium 95;	/ incht	2000 2150		308 204	274 292
					2100		440 ID4	362 389

	Ornela	ue metal	s were q	niet and							- SOYAL	SEANG 5.0	00 bu min; çı	ents/60%	bu
	Precio	atod by L	ocal activ	ity mirre	ring the	Mar	16.90	16.94	16.92	16.77		Close			_
	flucture.	ting Lig	dollar, re	norte Dr	exel	Apr	16.80 18.72	18.84	16.86 16.78	16.67 16.59			Previous	High/Lo	<u>w</u> _
	Ductos	and on	pert. Cop	por auffi	arad a	Jun	16.64	16.64	19.66	18.51	Mor	608/2	609/4	612/0	
	Burning		s trace s	olling or	4 4	Jul	16.53	19.54	16.59	16.42	May	817/0	618/4 625/4 626/4	621/2	6
	Snarp t	Sell-Ott 9	S UACE S	Bendak	ion in	Aug	16.48	18.45	16.44	16.39	Jul	626/2 628/0	623/4	629/4	6
	COMMI	ISSION NO	use long	-nquoat	Uri, m	Sep	16.30	16.38	0	0	Aug Sep	825/0	624/0	631/0 629/0	6
	respon	150 TO TO	ports sik	wing an	increase	Oct	16.25	16.30	0	0	Nov	633/4	630/4	637/0	ě
	in stoc	ks, touc	hed-off s	tops. Cr	nde on	Nov	15.15	16.22	0	0	Jan	641/0	638/0	645/0	6
	was qu	MOT WITH	COMMISS	NOU HOU	se selling	HEATIN	G OIL 42,	000 US gall	s, cents/U	S galls	Mar	649/0	646/0	652/0	6
	met by	trads b	uying of	March a	Jamst		Close	Previous	High/Lo	w	May	664/0	651/0	0	0
	April, S	Sugar fel	sharply	as fund							BOYAL	EAN OIL	80,000 fbs; c	ente/lb	_
	long-lic	quidation	touched	off con	mission	Mar	46.00	47.19	47.00 45.65	46.30		Close		<u>-</u>	_
	house	stops in	the face	of scale	-down	Apr May	45.50 44.50	45.78 44.70	44.00	45.20 44.20			Previous	High/Lo	<u></u>
	trade s	short-cov	rering. La	ick of ph	ysical	Jun	44.10	44.30	44.10	43.83	Mar	21.09	21.04	21.1\$	2
	offtake	Was ad	ain cited	as a rea	son.	Jul	44.25	44.40	44.25	44.00	Mary	21.39	21.83	21.46	2
	Coffee	continu	ed firm o	n specul	stive and	Aug	44.80	45.00	44.50	44.78	Jul A	21.60	21.55 21.65	21.55	2
	chart b	auvina in	the face	of trade	and	Sep	45.75	45.75	45.75	45.50	Aug Sep	21.68 21.70	21.65	21.75 21.00	2
	produc	oer price	-fix sellin	g. Coco	a eased	Oct	46.50	48.45	48.50	46.40	Oct	21.70	21.63	21.75	2
	on tech	boical lo	na-liquida	ation wit	modest	Nov	47.50 48.50	47.15 47.85	47.50 48.50	47.00 48.50	Dec	21.83	21.75	21.85	2
	industr	o offtsk	e. Live ca	ttle trad	ed to				40.50	40.00	Jen	21.85	21.75	21.50	2
	limit_re	on etal	bilisation	of dress	ed beef	COCOA	10 tonnes	:5/tonnes			SOYAL	TAN MEA	L 100 tons;	2,000	_
	oricos	and sho	rt-coveri	on the	back of		Close	Previous	High/Lo	W					_
	PINES	ible stor	m in the	Taxas		Mar	1745	1760	1759			Close	Previous	High/Lo	W
	Danha	ache atu	a horse u	ere firm	, partly in	May	1777	1790	1791	1729 1770	Mar	179.2	178.2	180.1	1
	Parma	TOTAL SECTION	e cattle b	urt alen	n a rise	Jul	1800	1615	1837	1793	May	178.7	178.1	179.3	1
	respon	ISO IO DI	Pork hal	lien folf i	inder the	Sep	1832	1844	1635	1825	Jul	179.6	178.3	180.5	1
	in casi	DIRCUS.	PUIK DE	UGA IGN (est the	Dec	1863	1875	1870	1855	Aug Sep	161.0	179.0	161.5	1
	weight	or neav	y deliveri	as adam	ist uite	Mar	1893	1907	1902	1895	Oct	182.5 183.0	180.7 180.7	182.5 183.0	3
	Februa	ary contr	act. Whe	EC MAR I	that the	Mey	1925	1931	0 .	0	Dec	184.1	181.7	184.9	1
•	respon	156 to th	e annour	Cement	UNIC DIO	COFFE	"C" 37.5	00lbs; cant	s/lbs		Jan	185.2	182.5	185.0	i
	Soviet	Union h	ad been	SHOCSTER			Close	Previous	High/Lo		MAIZE	5,000 hu	min; cents/58		_
	wheat	flucet a	18 Subsid	isec pro	gramne.						_			JU CUSINE	_
•		V.				Mar	133.36	131.55	133.40	121.55		Close	Previous	High/Lo	w
	ne	w Yo	PR			May Jui	136.10 138.02	134.29 138.45	136.25	134.40	Mar	197/6	198/6	193/9	1
						Sep	139.93	138.45	138.10 139.95	136.90 138.30	May	203/6 206/6	202/4	198/2 204/2	2
	GOLD 1	100 troy or	r.; \$/troy 00	ł.		Dec	142.25	141.25	142.00	141.60	Jul	206/6	205/4	207/2	2
		Close	Previous	High/Lo	W.	Mar	143.25	143.25	0	0	Sep	205/4	205/4	203/6	2
	Feb	454.1	454.2	455.5	450.0	May	144.50	144.50	0	Ö	Mar	210/4 217/4	207/4	211/4	2
	Mar	455.5	455.7	451.5	451.5	SUGAR	WORLD "	11" 112,00	O Poe: cent	s/Pa	May	221/4	214/4 218/4	218/2 222/0	2
	Apr	458.4	458.5	459.2	454.2		Close								
	Jun	453.2	463.2	484.2	458.7			Previous	High/Lo		WINEA.	6,000 Bu	min; cents/6	idio-bush	yl .
	Aug	468.2	488.1	488.0	484.\$	Mar	8.94	9.64	9.74	8.70		Close	Previous	High/Lo	_
	Oct	473.5	473.3	473.1	470.3	May	8.91	9.45	9.51	4.40	Mar	329/2	326/0		_
	Dec	478.B	478.5	478.7	474,5 481.0	Jul	6.50	9.30	9.39	8.30	May	329/2 326/0	227.0	329/6 329/0	3
	Feb			404 D										317/4	3
		484.4	484.0	484.0	461.0	Oct	8,81	9.31	9.36	8.81	Jul	316/4	327/0 3124		- 3
	PLATIN		484.0 y cz. S/troj		481.0	Jan	8.89	9.31 9.39	9.36	0	Jul Sep	316/4	312/4	320/4	
	PLATIN	UM 50 tro	y cz. S/troj	02.		Jan Mar	8.89 S,C6	9.31 9.39 9.56	9.36 0 9.42	0 9.06	Sep	316/4 319/4 330/0	312/4 318/4	320/4	8
		Close	y oz: S/troj Pr avi ous	i dz. High/Ld	w	Jan Mar May	8.89 S,C6 6.00	9.31 9.39 9.56 9.50	9.36	0	Sep Dec Mar	316/4 319/4 330/0 333/0	312/4 318/4 326/0 329/0	320/4 330/0 0	
	Feb	Close 457.9	y oz: S/troj Previous 454.9	roz. High/Lo	w	Jan Mar May	8.89 S,C6	9.31 9.39 9.56 9.50	9.36 0 9.42	0 9.06	Sep Dec Mar	316/4 319/4 330/0 333/0	312/4 318/4 326/0 329/0	320/4 330/0 0	8
	Feb Apr	Close 457.9 460.9	y oz. S/troj Previous 454.9 457.9	0z. High/L.c 0 463.0	0 456.0	Jan Mar May	8.89 S,C6 6.00	9.31 9.39 9.56 9.50	9.36 0 9.42 9.50	9.06 9.30	Sep Dec Mar	316/4 319/4 330/0 333/0 ATTLE 40,	312/4 318/4 326/0 329/0 000 lbs; cent	320/4 330/0 0 ts/lbs	30
	Feb Apr Jul	Close 457.9 460.9 465.9	y cz: S/troj Previous 454.9 457.9 482.9	02. High/Ld 0 463.0 487.5	0 456.0 462.0	Jan Mar May	8.89 3,05 6.00 (50,000; c	9.31 9.39 9.55 9.50 ents/fibe	9.38 0 9.42 9.50 High/Lo	0 9.06 9.30	Sep Dec Mar	316/4 319/4 330/0 333/0	312/4 318/4 326/0 329/0	320/4 330/0 0	30
	Feb Apr Jul Oct	Close 457.9 460.9 465.9 471.7	y cz. S/troj Previous 454.9 457.9 482.9 468.8	02. High/Ld 0 463.0 467.5 472.6	0 456.0 462.0 468.0	Jan Mar May COTTO	8.89 9.05 6.00 (50,000; c Close 62.08	9.31 9.39 9.55 9.50 ents/libs Previous 61.65	9.36 0 9.42 9.50 High/Lo	9.06 9.30 W 81.51	Sep Dec Mar	316/4 319/4 330/0 333/0 ATTLE 40,	312/4 318/4 326/0 329/0 000 lbs; cent	320/4 330/0 0 ts/its High/Lo	33.0
	Feb Apr Jul Oct Jan	Close 457.9 460.9 465.9 471.7 478.2	y cz. S/troj Previous 454.9 457.9 482.9 468.8 475.3	02. High/Ld 0 463.0 487.5	0 456.0 462.0	Jan Mar May COTTOI Mar May	8.89 9.08 6.00 50,000; c Close 62.08 62.85	9.31 9.39 9.55 9.50 ents/ibs Previous 61.65 62.41	9.36 0 9.42 9.50 High/Lo 62.30 63.10	0 9.06 9.30 w 81.51 62.30	Sep Dec Mar LIVE C	316/4 319/4 330/0 333/0 ATTLE 40, Closs	312/4 318/4 328/0 329/0 000 lbs; cent Previous 67.86	320/4 330/0 0 ts/lbs High/Lo	30
	Feb Apr Jul Oct Jan Apr	Ciose 457.9 460.9 465.9 471.7 478.2 485.2	y oz. S/troy Previous 454.9 457.9 462.9 468.8 47\$.3 482.3	02. High/Ld 0 463.0 467.5 472.6 475.5 0	0 456.0 462.0 468.0	Jan Mar May COTTOI Mar May Jul	8.89 5,08 6.00 (50,000; c Close 62.08 62.85 63.20	9.51 9.39 9.55 9.50 ents/lbs Previous 61.65 62.41 62.60	9.36 0 9.42 9.50 High/Lo 62.30 63.10 63.40	0 9.06 9.30 W 81.51 62.30 62.80	Sep Dec Mar LIVE C Feb Apr Jun	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.35	312/4 318/4 326/0 329/0 000 lbs; cent	320/4 330/0 0 ts/lbs High/Lo 63.77 69.30	30
	Feb Apr Jul Oct Jan Apr	Ciose 457.9 460.9 465.9 471.7 478.2 485.2	y cz. S/troj Previous 454.9 457.9 482.9 468.8 475.3	02. High/Ld 0 463.0 467.5 472.6 475.5 0	0 456.0 462.0 468.0	Mar May COTTOI Mar May Jul Oct Dec	8.89 S.C6 6.00 (50,000; c Close 62.08 62.08 63.20 62.75 61.89	9.31 9.39 9.56 9.50 ents/lbs Previous 61.65 62.41 62.60 62.35 61.55	9.36 0 9.42 9.50 High/Lo 62.30 63.10 63.00 63.00 62.00	0 9.06 9.30 w 81.51 62.30	Sep Dec Mar LIVE C Feb Apr Jun Aug	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.35 65.62	312/4 318/4 328/0 328/0 900 lbs; cent Previous 67.86 67.80 68.65 64.32	320/4 330/0 0 ts/lbs High/Lo	30
•	Feb Apr Jul Oct Jan Apr	Ciose 457.9 460.9 465.9 471.7 478.2 485.2	y oz. S/troy Previous 454.9 457.9 462.9 468.8 47\$.3 482.3	0 483.0 487.5 472.6 475.5 0	0 456.0 462.0 468.0 475.5	Mar Mar Mar Mar Mar May Jul Oct Dec Mar	8.89 S.C6 6.00 (50,000; c Close 62.08 62.85 63.20 62.75 61.89 62.95	9.31 9.39 9.56 9.50 Previous 61.65 62.41 62.60 62.35 61.55 62.60	9.36 0 9.42 9.50 High/Lo 62.30 63.10 63.40 63.00	9.06 9.30 8.30 81.51 62.30 62.80 62.30	Sep Dec Mar LIVE C Feb Apr Jun Aug Oct	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.55 65.62 64.60	312/4 318/4 328/0 329/0 000 lbs; cent Previous 57.85 67.80 68.65 64.32 63.32	320/4 330/0 0 1s/lbs High/Lo 63.77 69.30 68.35 65.80 64.80	830
	Feb Apr Jul Oct Jan Apr	Ciose 457.9 460.9 485.9 471.7 478.2 485.2 5,000 tros	y oz. S/troy Previous 454.9 457.9 482.9 488.8 475.3 492.3 y oz.; cents/ Previous	0 483.0 487.5 472.6 475.5 0 hroy oz.	0 456.0 462.0 468.0 475.5 0	Mar May COTTO Mar May Jul Oct Dec May May	8.89 9.06 6.00 50,000; c Close 62.08 62.85 63.20 62.75 61.89 62.96 63.30	9.31 9.39 9.56 9.50 Previous 61.65 62.41 62.60 62.35 61.15 62.50 63.05	9.36 9.42 9.50 High/Lo 62.30 63.10 63.40 63.40 62.00 62.65 0	0 9.06 9.30 81.51 62.30 62.80 62.80 61.47	Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	316/4 319/0 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.35 65.62 64.60 65.30	312/4 318/4 328/0 329/0 000 lbs; can Pravious 57.65 67.80 68.65 64.32 63.32 64.10	320/4 330/0 0 ts/lbs High/Lo 63.77 69.30 68.35 65.80 64.80 65.50	830
-	Feb Apr Jul Oct Jan Apr SILVER	Close 457.9 465.9 471.7 478.2 485.2 5.000 tro	y oz: \$/tro; Previous 454.9 457.9 468.8 47\$.3 492.3 y oz; cents; Previous 650.5	02. High/Lc 0 483.0 487.5 472.6 475.5 0 hroy oz. High/Lc 654.0	456.0 456.0 462.0 468.0 475.5 0	Mar May COTTO Mar May Jul Oct Dec May May	8.89 9.06 6.00 50,000; c Close 62.08 62.85 63.20 62.75 61.89 62.96 63.30	9.31 9.39 9.56 9.50 Previous 61.65 62.41 62.60 62.35 61.15 62.50 63.05	9.36 9.42 9.50 High/Lo 62.30 63.10 63.40 63.40 62.00 62.65 0	0 9.06 9.30 81.51 82.30 62.80 62.80 61.47 82.55	Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	316/4 319/0 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.35 65.62 64.60 65.30	312/4 318/4 328/0 329/0 000 lbs; can Pravious 57.65 67.80 68.65 64.32 63.32 64.10	320/4 330/0 0 ts/lbs High/Lo 63.77 69.30 68.35 65.80 64.80 65.50	330
	Feb Apr Jul Oct Jan Apr SILVER	Close 457.9 460.9 485.9 471.7 478.2 485.2 5,000 trop 657.0 851.0	y oz: \$/troy Previous 454.9 457.9 462.9 468.0 47\$.3 492.3 y oz; cents/ Previous 650.5 654.5	02. High/Lc 0 463.0 487.5 472.6 475.5 0 hroy oz. High/Lc 654.0 666.0	456.0 456.0 462.0 468.0 475.5 0	Mar May COTTO Mar May Jul Oct Dec May May	8.89 9.06 6.00 4 50,000; c Close 62.08 62.85 63.20 62.75 61.89 62.96 63.30 E JUICE 1:	9.31 9.39 9.50 9.50 275/bs Previous 61.65 62.41 62.60 62.35 61.55 62.50 63.05	9.36 9.42 9.50 High/Lo 62.30 63.10 63.40 63.40 62.00 62.65 0	9.06 9.06 9.30 81.51 62.30 62.30 62.80 62.80 61.47 62.55	Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	316/4 319/0 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.35 65.62 64.60 65.30	312/4 318/4 328/0 328/0 329/0 000 lbs; cent 57.85 67.80 68.65 64.32 63.32 64.10	320/4 330/0 0 1s/lbs High/Lo 68.37 68.35 65.80 64.80 65.50	830
	Feb Apr Jul Oct Jan Apr SILVER	Close 457.9 465.9 471.7 478.2 485.2 5.000 tro	y oz: \$/tro; Previous 454.9 457.9 468.8 47\$.3 492.3 y oz; cents; Previous 650.5	02. High/Lc 0 483.0 487.5 472.6 475.5 0 hroy oz. High/Lc 654.0	456.0 456.0 462.0 468.0 475.5 0	Mar May COTTO Mar May Jul Oct Dec May May	8.89 9.06 6.00 50,000; c Close 62.08 62.85 63.20 62.75 61.89 62.96 63.30	9.31 9.39 9.56 9.50 Previous 61.65 62.41 62.60 62.35 61.15 62.50 63.05	9.36 9.42 9.50 High/Lo 62.30 63.10 63.40 63.40 62.00 62.65 0	9.06 9.06 9.30 81.51 62.30 62.30 62.80 62.80 61.47 62.55	Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.55 65.62 64.60 65.30 Closs	312/4 318/4 328/0 329/0 000 bs; cent Previous 57.85 67.80 68.65 64.32 64.10 0 b; cents/ti	320/4 330/0 0 ts/lbs High/Lo 63.77 69.30 68.35 65.80 64.80 65.50	830
	Feb Apr Juli Oct Jan Apr SILVER Mary Juli Sep	UM 50 tro Close 457.9 460.9 485.9 471.7 478.2 485.2 5,000 tro Close 657.0 881.0 688.5 688.9	y oz: \$/troy Previous 454.9 457.9 468.9 47\$.3 47\$.3 492.3 Y oz: cents/ Previous 650.5 654.5 652.9 670.3 679.0	1 02. High/L: 0 483.0 487.5 472.6 475.5 Troy oz. High/L: 654.0 666.0 874.5 0	90 456.0 456.0 462.0 462.0 475.5 0 652.0 653.0 670.0 0	Mar May COTTO Mar May Jul Oct Dec May May	8.89 9.08 6.00 1 50.000; c Close 62.08 62.85 63.20 62.75 61.89 62.95 63.30 E JUNCE 1: Close	9.31 9.39 9.56 9.50 2015/fbs Previous 61.65 62.41 62.35 61.55 61.55 63.05 Previous 167.45	9.36 9.42 9.50 High/Lo 62.30 63.10 63.40 63.40 62.00 62.65 0	9.06 9.06 9.30 81.51 62.30 62.30 62.80 62.80 61.47 62.55	Sep Doc Mar LIVE C Feb Apr Jun Aug Oct Dec LIVE H	316/4 319/4 319/0 330/0 333/0 ATTLE 40, Closs 68.62 69.30 68.35 64.60 65.30 Closs 47.75	312/4 318/4 328/0 329/0 329/0 000 lbs; cent Previous 57.85 67.85 68.85 64.32 63.32 64.10 0 lb; cents/ii	320/4 330/0 0 1s/lbs High/Lo 68.37 68.35 65.80 64.80 65.50	830
	Feb Apr Jul Oct Jan Apr SILVER Feb Mar Mary Jul	UM 50 tro Close 457.9 460.9 471.7 478.2 485.2 15,000 tro Close 657.0 881.0 688.5 577.6	y oz. S/roy Previous 454.9 457.9 468.8 475.3 482.3 / oz. cants/ Previous 650.5 654.5 670.3 679.0 692.2	1 02. High/Lc 0 483.0 487.5 472.6 475.5 0 Wroy 02. High/Lc 654.0 686.0 874.5 884.0	456.0 456.0 468.0 468.0 475.5 0 652.0 653.0 670.0 0 692.0	Mar Mary COTTOI Mary Mary Jul Oct Dec Mar May ORANG	8.89 9.05 6.00 1 50,000; c Close 62.08 62.08 62.25 61.89 62.95 63.30 62.95 63.30 63.00 63.	9.31 9.39 9.55 9.50 ents/lbs Previous 61.65 62.40 62.35 61.15 62.60 63.05 Frevious	9.38 9.42 9.50 High/Lo 62.30 63.10 63.00 62.05 0 smits/bs High/Lo 168.75	0 9.06 9.30 W 81.51 82.30 62.80 62.80 62.47 62.55 0	Sep Dec Mar Live C Feb Apr Jun Aug Oct Dec Live H	316/4 319/4 330/0 333/0 ATTLE 40, Close 68.82 68.85 65.62 64.80 0GE 30,00 Close 47.75 44.80	312/4 318/4 328/0 328/0 329/0 000 lbs; cent 57.85 67.80 68.85 64.32 63.32 64.10 0 lb; cents/ii Previous 47.27 44.15	320/4 330/0 0 ts/flos High/Lo 68.37 69.35 65.80 64.80 66.50 bs	830
	Feb Apr Juli Oct Jan Apr SILVER Mary Juli Sep	UM 50 tro Close 457.9 460.9 485.9 471.7 478.2 485.2 5,000 tro Close 657.0 881.0 688.5 688.9	y oz: \$/troy Previous 454.9 457.9 462.9 468.8 478.3 493.3 y oz; cants; 650.5 654.5 662.9 679.0 832.2 688.1	02. High/Lc 0 483.0 487.5 472.5 472.5 0 Yeoy oz. High/Lc 654.0 684.0 0 700.0	0 456.0 462.0 462.0 475.5 0 652.0 653.0 670.0 0 692.0	Jan Mar Mary COTTOI Mar Jul Oct Dec Mar May ORANG	8.89 9.08 6.00 1 50.000; c Close 62.08 62.85 63.20 62.75 61.89 62.95 63.30 E JUNCE 1: Close	9.31 9.39 9.56 9.50 2015/fbs Previous 61.65 62.41 62.35 61.55 61.55 63.05 Previous 167.45	9.38 0 9.42 9.50 High/Lo 63.10 63.10 63.40 62.00 62.00 62.85 0	0 9.06 9.30 81.51 62.30 62.30 62.80 82.30 61.47 82.35 0	Sep Dac Mar Live C Apr Jun Oct Dec Live H	316/4 319/4 330/0 333/0 ATTLE 40, Close 68.85 65.80 68.35 65.60 68.35 65.30 Close 47.75 44.80 47.75 44.80	312/4 318/4 328/0 329/0 329/0 000 lbs; cent Previous 57.85 67.85 68.85 64.32 63.32 64.10 0 lb; cents/ii	320/4 330/0 0 1s/lbs High/Lo 68.37 69.30 68.35 65.50 66.50 bs High/Lo	930
	Feb Apr Jul Oct Jan Apr SILVER Feb Mar May Jul	UM 50 tro Close 457.9 460.9 485.9 471.7 478.2 455.2 5.000 tro Close 657.0 685.9 699.1 703.0 712.7	y oz. S/roy Previous 454.9 457.9 468.8 475.3 482.3 / oz. cants/ Previous 650.5 654.5 670.3 679.0 692.2	7 02. High/Lc 483.0 487.5 472.6 475.5 0 High/Lc 654.0 656.0 874.5 884.0 0 700.0	652.0 653.0 653.0 653.0 653.0 670.0 0 708.0	Jen Mar Mary COTTON Mar May Jul Oct Oct Mar May ORANG	8.89 9.06 6.00 1 50,000; c Close 62.08 62.25 61.89 62.95 61.89 62.95 61.89 62.95 61.89 62.95 63.30 63.30 63.30 63.80	9.31 9.39 9.56 9.50 2010/Res Previous 61.65 62.40 62.35 61.65 62.50 63.05 Previous 167.45 166.65 168.25	9.36 0 9.42 9.50 High/Lo 62.30 63.40 63.40 62.00 62.00 62.05 188.75 187.60	0 9.06 9.30 81.51 82.30 61.47 82.56 0 165.25 164.25 165.25 164.20	Sep Dac Mar Live C Feb Apr Jun Aug Oct Live H	316/4 319/4 330/0 333/0 ATTLE 40, Close 68.95 65.62 69.30 68.95 65.62 65.30 Close 47.75 44.80 47.82	312/4 318/4 328/0 329/0 329/0 000 lbs; cent 57.85 67.85 67.85 64.32 63.32 64.10 0 lb; cents/ii Previous 47.27 44.15 46.96 47.20	320/4 330/0 0 1s/lbs High/Lo 69.30 66.35 65.80 64.80 66.50 bs High/Lo 47.57 45.90 48.00	930
	Feb Apr Jul Jan Apr SILVER Feb Mar Mar Jul Sep Dec Jan	HJM 50 tro Close 457.9 460.9 465.9 471.7 478.2 485.2 15,000 tro Close 657.0 851.0 581.0 581.0 685.9 777.6 685.9 703.0	y oz: \$/troy Previous 454.9 457.9 462.9 468.8 478.3 493.3 y oz; cants; 650.5 654.5 662.9 679.0 832.2 688.1	02. High/Lc 0 483.0 487.5 472.5 472.5 0 Yeoy oz. High/Lc 654.0 684.0 0 700.0	0 456.0 462.0 462.0 475.5 0 652.0 653.0 670.0 0 692.0	Jen Mar Mary COTTON Mar May Jul Oct Occ Mar May ORANG	8.89 3.05 6.00 4 50,000; c Close 62.08 62.25 62.25 62.25 62.30 62.75 61.89 62.95 63.30 E JUNCE 1: Close 167.85 168.00 164.00 163.75	9.31 9.39 9.55 9.50 2014/fibe Previous 61.95 62.41 62.50 62.50 62.50 62.50 63.05 Previous 167.45 166.65	9.36 0 9.42 9.50 63.10 63.10 63.30 62.30 62.65 0 mis/lbs High/Lo 188.75 187.50 195.50 195.50	0 9.06 9.30 81.51 82.30 61.47 82.56 0 165.25 164.25 165.25 164.20	Sep Dac Mar Live C Apr Jun Aug Oct Dec Live H	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.82 69.82 69.85 65.62 64.80 000 47.75 44.80 47.67 47.87 47.87 44.80	312/4 318/4 328/0 329/0 329/0 000 lbs; cent 57.85 67.85 67.85 64.32 63.32 64.10 0 lb; cents/ii Previous 47.27 44.15 46.96 47.20	320/4 330/0 0 1s/lbs High/Lo 68.77 69.30 68.35 65.50 68.50 68.50 68.50 47.87 48.00 48.00 47.85	830
	Feb Apr Jul Oct Jan Apr Sil.VER Mar May Jul Jun Dec Jan Mar May May May May	UM 50 tro Close 457.9 460.9 485.9 471.7 478.2 485.2 5.000 tro Close 657.0 851.0 851.0 858.5 677.6 685.9 699.1 703.0 712.7 722.6	y oz. S/troj Previous 454.9 457.9 468.9 468.9 478.3 492.3 492.3 492.3 650.5 654.5 662.9 679.0 892.2 696.7 7705.7 715.2	102. High/Lc 483.0 487.5 472.6 475.5 0 Troy oz. High/Lc 654.0 654.0 666.0 700.0 710.0 718.0	652.0 653.0 653.0 653.0 653.0 670.0 0 708.0	Jan Mar Mar May COTTO Mar May Oct Dec May ORANG May Jul Sep Nov Jan	8.89 3.05 6.00 4 50,000; c Close 62.08 62.25 62.25 62.25 62.30 62.75 61.89 62.95 63.30 E JUNCE 1: Close 167.85 168.00 164.00 163.75	9.31 9.39 9.56 9.50 200,000 201,85 62.40 62.55 61.55 62.50 63.05 5.000 lbs; 6 700,000 167,45 166,65 168,20 164,40 153,25 153,25	9.36 0 9.42 9.50 82.30 63.10 63.10 62.00 62.00 62.00 183.75 187.60 186.50 186.50 186.50 186.50 191.50	0 9.06 9.30 81.51 82.30 82.30 61.47 82.55 0 166.80 165.25 164.26 163.00 182.56	Sep Doc Mar LIVE C Apr Jun Jul Aug Oct	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.95 68.95 65.69 85.30 Closs 47.75 44.80 47.75 47.82 48.20	312/4 318/4 328/0 329/0 000 lbs; cent Previous 57.85 67.89 68.65 64.32 64.10 0 lb; cents/ii Previous 47.27 44.15 45.96 47.20 45.55 41.90	320/4 330/0 0 1st/lbs 1Hgh/Lo 68.77 69.30 66.50 64.80 66.50 ba 1Hgh/Lo 47.65 48.00 47.85 48.42 42.30	930
	Feb Apr Jul Oct Jan Apr Sil.VER Mar May Jul Jun Dec Jan Mar May May May May	UM 50 tro Close 457.9 460.9 465.9 471.7 478.2 455.9 5.000 tro Close 657.0 688.5 577.6 688.9 699.1 703.0 712.7 722.6 R 25.000 8	y oz: \$/roy Previous 454.9 457.9 482.9 483.8 478.3 482.3 482.3 7 oz: cents; 654.5 662.9 679.0 892.2 775.2 850.5 775.2 850.5 85	7 02. High/Lc 483.0 487.5 472.6 475.5 0 High/Lc 654.0 656.0 874.5 884.0 0 700.0 710.0 718.0	652.0 653.0 653.0 653.0 670.0 0 708.0 714.0	Mar Mar May COTTO Mar May Jul Dec Mar May ORANG Mar M Zy Jul Nov	8.89 3.05 6.00 (50,000; c Close 62.08 62.25 63.20 62.75 61.89 62.95 63.30 E JUICE 1: Close 167.80 166.95 166.90	9.31 9.39 9.55 9.55 9.50 2010/100 21.55 62.41 62.50 62	9.36 0 9.42 9.50 63.10 63.10 63.30 62.30 62.65 0 mis/lbs High/Lo 188.75 187.50 195.50 195.50	0 9.06 9.30 81.51 62.30 62.30 61.47 62.55 0 166.80 165.25 164.25 163.00	Sep Dac Mar Live C Apr Jun Aug Oct Live H Feb Apr Jun Aug Oct Live H Oct Dec	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.95 68.95 65.62 64.80 65.30 Closs 47.75 44.80 47.75 44.80 47.82 46.20 42.20 42.72	312/4 318/4 328/0 329/0 329/0 000 lbs; cent 57.85 67.85 67.85 64.32 63.32 64.10 0 lb; cents/ii Previous 47.27 44.15 45.95 47.20 45.55 41.90 42.40	320/4 330/0 0 1s/lbs High/Lo 68.37 69.35 65.80 64.50 66.50 bs High/Lo 47.67 45.00 48.00 47.67 46.42 42.75	830 866688 8444444
	Feb Apr Jul Oct Jan Apr Sil.VER Mar May Jul Jun Dec Jan Mar May May May May	UM 50 tro Close 457.9 460.9 485.9 471.7 478.2 485.2 5.000 tro Close 657.0 851.0 851.0 858.5 677.6 685.9 699.1 703.0 712.7 722.6	y oz. S/troj Previous 454.9 457.9 468.9 468.9 478.3 492.3 492.3 492.3 650.5 654.5 662.9 679.0 892.2 696.7 7705.7 715.2	7 02. High/Lc 0 483.0 487.5 472.6 475.5 0 Froy oz. High/Lc 654.0 656.0 874.5 884.0 700.0 710.0 718.0	652.0 653.0 653.0 653.0 670.0 0 708.0 714.0	Jan Mar Mar Mar Mar Mar Mar Mar Mas Oct Dec Mas Mas ORANG Mar Jul Sop Nov Jan Mar	8.89 3.05 6.00 4 50,000; c Close 62.08 62.25 63.20 62.75 61.89 62.96 63.30 E JUICE 1: Close 167.80 168.00 164.00 163.75 191.25 161.25	9.31 9.39 9.56 9.50 200,000 201,85 62.40 62.55 61.55 62.50 63.05 5.000 lbs; 6 700,000 167,45 166,65 168,20 164,40 153,25 153,25	9.36 0 9.42 9.50 82.30 63.10 63.10 62.00 62.00 62.00 183.75 187.60 186.50 186.50 186.50 186.50 191.50	0 9.06 9.30 81.51 82.30 82.30 61.47 82.55 0 166.80 165.25 164.26 163.00 182.56	Sep Dac Mar Live C Apr Jun Ang Oct Dec Live H	316/4 319/4 330/0 333/0 Coss 68.5 68.5 65.5 65.5 65.5 65.5 65.5 65.5	312/4 318/4 328/0 329/0 000 lbs; cent Previous 57.85 67.80 68.85 64.32 63.32 64.10 0 lb; cents/8 Previous 47.27 44.15 46.96 47.20 42.40 41.87	320/4 330/0 0 1st/lbs 1High/Lo 63.77 69.30 65.35 65.80 66.50 ba 1High/Lo 47.07 48.00 47.45 48.42 42.30 42.75	830 666688
	Feb Apr Jul Oct Jan Apr Sil.VER Mar May Jul Jun Dec Jan Mar May May May May	UM 50 tro Close 457.9 460.9 460.9 460.9 471.7 478.2 450.0 Close 657.0 851.0 668.5 577.6 688.9 699.1 703.0 712.7 722.6 R 25.000 8	y oz. S/troj Previous 454.9 457.9 482.9 468.8 478.3 432.3 432.3 7 oz. centsj 650.5 662.9 679.0 982.2 7715.2 bs: cents/ft	7 02. High/Lc 483.0 487.5 472.6 475.5 0 High/Lc 654.0 656.0 874.5 884.0 0 700.0 710.0 718.0	652.0 653.0 653.0 653.0 670.0 0 708.0 714.0	Jan Mar Mar May COTTO Mar May Oct Dec May ORANG May Jul Sep Nov Jan	8.89 3.05 6.00 4 50,000; c Close 62.08 62.25 63.20 62.75 61.89 62.96 63.30 E JUICE 1: Close 167.80 168.00 164.00 163.75 191.25 161.25	9.31 9.39 9.56 9.50 200,000 201,85 62.40 62.55 61.55 62.50 63.05 5.000 lbs; 6 700,000 167,45 166,65 168,20 164,40 153,25 153,25	9.36 0 9.42 9.50 82.30 63.10 63.10 62.00 62.00 62.00 183.75 187.60 186.50 186.50 186.50 186.50 191.50	0 9.06 9.30 81.51 82.30 82.30 61.47 82.55 0 166.80 165.25 164.26 163.00 182.56	Sep Dac Mar Live C Apr Jun Ang Oct Dec Live H	316/4 319/4 330/0 333/0 Coss 68.5 68.5 65.5 65.5 65.5 65.5 65.5 65.5	312/4 318/4 328/0 329/0 000 lbs; cent Previous 57.85 67.80 68.85 64.32 63.32 64.10 0 lb; cents/8 Previous 47.27 44.15 46.96 47.20 42.40 41.87	320/4 330/0 0 1st/lbs 1High/Lo 63.77 69.30 65.35 65.80 66.50 ba 1High/Lo 47.07 48.00 47.45 48.42 42.30 42.75	830 866688 8444444
	Feb Apr Jul Oct Jan Apr SiLVER Feb Mar May Jul Sep Dec Jan May May COPPER	UM 50 tro Close 457.9 460.9 460.9 460.9 471.7 478.2 485.2 485.2 5.000 tro Close 657.0 851.0 668.5 577.6 668.9 7722.6 R 25.000 8 Close 93.00	y oz. S/tro) Previous 454.9 457.9 468.9 468.9 478.3 452.3 452.3 452.3 452.3 452.3 650.5 654.5 654.5 654.5 654.5 655.5 655.7 715.2 bs: cents/k Previous 103.75	7 02. High/Lc 0 483.0 487.5 472.6 475.5 0 Froy oz. High/Lc 654.0 656.0 874.5 884.0 700.0 710.0 718.0	652.0 653.0 653.0 653.0 670.0 0 670.0 0 708.0 714.0	Jen Mar Mary COTTOI Mar Mary Jul Jul Jul Sep Mar May Jul Sep Nov Jen Mar INDIC	8.89 3,05 6.00 4 50,000; c Close 62.08 62.25 63.20 62.75 61.89 62.95 63.30 E JUNCE 1 Close 167.80 168.05 168.00 164.00 163.75 191.25 161.25	9.31 9.39 9.56 9.50 200,000 201,85 62.40 62.55 61.55 62.50 63.05 5.000 lbs; 6 700,000 167,45 166,65 168,20 164,40 153,25 153,25	9.36 0 9.42 9.50 82.30 63.40 63.40 62.00 62.65 0 188.75 187.50 195.50 195.50 195.50	0 9.06 9.30 81.51 62.30 62.30 62.30 61.47 165.25 164.25 163.00 165.25	Sep Dac Mar Live C Apr Jun Ang Oct Dec Live H	316/4 319/4 330/0 333/0 ATTLE 40, Closs 68.95 65.62 69.30 68.95 65.62 65.30 Closs 47.75 44.80 47.82 45.20 42.30 42.72 42.10 68.42 53.82 68.85 68	312/4 318/4 328/0 329/0 329/0 000 lbs; cent 67.85 67.85 68.85 64.32 63.32 64.10 0 lb; cents/ii Previous 47.27 44.15 48.96 47.20 45.55 41.90 42.40 41.87	320/4 330/0 0 1s/lbs High/Lo 68.37 69.35 65.80 64.50 66.50 bs High/Lo 47.67 45.00 48.00 48.00 48.10 47.25 42.10	880 6666
	Feb Apr SILVER Feb Mary Jul Sep Dec Jan May COPPER	UM 50 tro Close 457.9 450.9 450.9 450.9 471.7 478.2 485.2 485.2 5.000 tro Close 657.0 6851.0 686.5 677.6 685.9 699.1 712.7 722.6 Close 82.000 fr Close 93.00 90.00	y oz. S/troj Previous 454.9 457.9 482.9 468.8 478.3 432.3 432.3 7 oz. centsj 650.5 662.9 679.0 982.2 7715.2 bs: cents/ft	7 02. High/Lc 0 453.0 457.5 477.5 477.5 0 700.0 189.1 189.1 189.1 190.0 190.0 190.0 190.0 190.0 190.0	652.0 655.0 655.0 655.0 655.0 655.0 670.0 0 708.0 714.0	Jen Mar Mary COTTOI Mar Mary Jul Jul Jul Sep Mar May Jul Sep Nov Jen Mar INDIC	8.89 3.05 6.00 1 50,000; c Close 62.08 62.25 63.20 62.75 61.29 62.95 63.30 E JUNCE 1 Close 167.85 166.00 164.00 164.05 1651.25 ES	9.31 9.39 9.55 9.50 9.50 Previous 61.65 62.41 82.50 63.05 61.55 62.50 63.05 Previous 167.65 168.20 164.20 164.20 163.25 163.25 163.25	9.36 0 9.42 9.50 62.30 63.10 62.30 62.30 62.20 62.65 0 188.75 187.50 195.50 195.50 195.50 191.50	0 9.06 9.09 81.51 62.30 62.30 62.30 61.47 165.25 164.25 163.00 162.50 0	Sep Dac Mar Live C Feb Apr Jun Aug Oct Live H Feb Apr Jun Aug Oct Dec Feb PORK I	316/4 319/4 330/0 333/0 Coss 68.5 68.5 65.5 65.5 65.5 65.5 65.5 65.5	312/4 318/4 328/0 329/0 000 lbs; cent Previous 57.85 67.80 68.85 64.32 63.32 64.10 0 lb; cents/8 Previous 47.27 44.15 46.96 47.20 42.40 41.87	320/4 330/0 0 1st/lbs 1High/Lo 63.77 69.30 65.35 65.80 66.50 ba 1High/Lo 47.07 48.00 47.45 48.42 42.30 42.75	880 6666
	Feb Apr Jul Oct Jan Mar	UM 50 tro Close 457.9 450.9 460.9 471.7 478.2 485.2 485.2 5.000 tro 657.0 651.0 668.9 772.6 67.0 67.0 67.0 67.0 67.0 67.0 67.0 67	y oz. \$/troy Previous 454.9 457.9 462.9 468.8 478.3 492.3 y oz. conts/s 650.5 654.5 662.5 670.3 670.3 670.3 670.5	7 02. High/Lc 0 483.0 487.5 472.6 472.6 472.6 475.5 0 654.0 654.0 666.0 874.5 884.0 0 710.0 710.0 94.70 0 94.70 0 95.50	0 456.0 462.0 468.0 475.5 0 655.0 663.0 670.0 0 708.0 714.0	Jen Mar Mary COTTOI Mar Mary Jul Jul Jul Sep Mar May Jul Sep Nov Jen Mar INDIC	8.89 3,05 6.00 4 50,000; c Close 62.08 62.25 63.20 62.75 61.29 62.95 63.30 E JUNCE 1 Close 167.85 166.00 164.00 164.05 1651.25 ES PRS (Buse:	9.31 9.39 9.55 9.50 9.50 Previous 61.65 62.41 82.50 63.05 Previous 167.65 168.65 168.20 164.20 163.20 163.20 163.20 163.20 164.20 163.20 163.20	9.36 0 9.42 9.50 82.30 63.40 63.40 62.00 62.65 0 188.75 187.50 195.50 195.50 195.50	0 9.06 9.09 81.51 62.30 62.30 62.30 61.47 165.25 164.25 163.00 162.50 0	Sep Dac Mar Live C Apr Jun Aug Oct Dec Feb PORK	316/4 319/4 330/0 333/0 Ccss 68.35 65.35 65.35 65.30 Ccss 47.57 47.82 42.10 88ELLIZS 3 Ccss 53.17	312/4 318/4 328/0 329/0 000 ibs; cent Previous 57.85 67.80 68.85 64.32 63.32 64.10 0 ib: cents/ii Previous 47.27 44.15 46.96 47.20 45.55 41.90 42.40 41.87 8,000 ibs; ce	320/4 330/0 0 1s/los High/Lo 68.37 69.35 65.80 64.80 66.50 bs High/Lo 47.85 48.42 42.75 42.10 ms/lo	830 66666
	Feb Apr Jul Oct Jan Apr Sil.VER Feb Mar May Jan Mar May COPPEr May Apr May Apr May	UM 50 tro Close 457.9 460.9 460.9 471.7 478.2 485.2 15.000 tro Close 657.0 881.0 881.5 688.9 699.1 703.0 712.7 722.6 R 25.000 tro 93.00 65.75 81.50 95.00 65.75	y oz: \$/troy Previous 454.9 457.9 468.8 478.3 432.3 432.3 432.3 650.5 650.5 662.9 679.0 832.2 656.7 7715.2 bs: cents/fit Previous 193.75 95.75 90.75 85.86	7 02. High/Lc 0 483.0 487.5 472.6 472.6 475.5 0 Rroy 02. High/Lc 658.0 658.0 700.0 710.0 718.0 91.50 94.70 0 85.50 94.70 0 85.50 60.00	0 456.0 462.0 462.0 475.5 0 652.0 663.0 670.0 0 708.0 714.0 90.20 87.50 0 79.00 74.00	Jen Mar Mary COTTOI Mar Mary Jul Jul Jul Sep Mar May Jul Sep Nov Jen Mar INDIC	8.89 3.05 6.00 1 50,000; c Close 62.08 62.25 63.20 62.75 61.29 62.95 63.30 E JUNCE 1 Close 167.85 166.00 164.00 164.05 1651.25 ES	9.31 9.39 9.55 9.50 9.50 Previous 61.65 62.41 82.50 63.05 61.55 62.50 63.05 Previous 167.65 168.20 164.20 164.20 163.25 163.25 163.25	9.36 0 9.42 9.50 62.30 63.10 62.30 62.30 62.20 62.65 0 188.75 187.50 195.50 195.50 195.50 191.50	0 9.06 9.09 81.51 62.30 62.30 62.30 61.47 165.25 164.25 163.00 162.50 0	Sep Dac Mar LIVE C Apr Jun Jun Jun Jun Jun Jun Jun Jun PORS (PORS (319/4 319/4 330/0 333/0 ATTLE 40, Closs 68.95 68.95 68.95 65.62 68.95 65.30 Closs 47.75 44.80 47.75 47.87 47.82 42.30 42.72 42.30 68.55 53.62 53	312/4 318/4 328/0 329/0 000 ibs; cent Previous 57.85 67.80 68.85 64.32 63.32 64.10 0 ib: cents/ii Previous 47.27 44.15 46.96 47.20 45.55 41.90 42.40 41.87 8,000 ibs; ce	320/4 330/0 0 1s/lbs High/Lo 68.77 69.30 68.50 68.50 88.50 84.80 47.87 48.00 48.00 47.87 48.42 42.30 42.10 High/Lo	830 66666 B
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	Feb Mar May Jul Sep Dec Apr Mar May Jul Sep Corper Mar Apr May Jul Sep Dec Jan Ber Apr May Jul Sep Dec Jan Dec Jan	UM 50 tro Close 457.9 460.9 460.9 460.9 471.7 478.2 485.2 15.000 tro Close 657.0 881.0 881.5 688.9 699.1 703.0 712.7 722.6 R 25.000 tro Close 93.00 65.75 81.50 74.30 73.20 73.20	y oz: \$/troy Previous 454.9 457.9 482.9 483.3 492.3 492.3 492.3 492.3 654.5 654.5 662.9 679.0 692.2 695.1 705.7 715.2 bs: cents/ki	7 02. High/Lc 0 483.0 487.5 472.6 472.6 475.5 0 High/Lc 656.0 656.0 674.5 686.0 700.0 710.0 718.0 96.50 94.70 85.50 75.50 75.50 75.50	90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.20	Mar Mary COTTON Mar May Oct Dec Mar May ORANG Mar May Jul Sep Now Jan Mar INDIC REUTE	8.89 3.05 6.00 4 50.000; c Close 62.08 62.25 63.20 62.95 63.30 E JUICE 1: Close 167.80 166.90 164.00 163.75 161.25 ES TRS (Cluse: Jan 29 1736.8 CNIES (Eg.	9.31 9.39 9.56 9.50 200 201,55 62.40 62.50 62.50 62.50 63.05 5.000 lbs; c Previous 167.45 168.20 164.20 164.20 164.20 162.50 162.50 162.50 162.50 162.50 162.50 162.50 162.50 162.50 162.50 162.50	9.36 9.42 9.50 82.30 63.10 63.10 63.00 62.00 62.00 62.05 0 183.75 187.50 186.00 183.80 0 191.80 0	0 9.06 9.30 81.51 82.30 82.30 61.47 82.55 0 165.25 164.25 163.00 181.50 0 161.50 0	Sep Dac Mar LIVE C Feb Apr Jun Aug Oct Dec LIVE H Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Elive H	316/4 319/4 330/0 333/0 ATTLE 40, Close 68.95 65.62 69.30 68.95 65.62 65.30 Close 47.75 44.80 47.75 44.80 47.72 42.10 86.11/25 3 Close 53.17 64.05 53.17 64.05 55.35	312/4 318/4 328/0 329/0 329/0 000 lbs; cent 67.85 67.85 68.85 64.32 63.32 64.10 0 lb; cents/ii Previous 47.27 44.15 45.95 47.20 45.55 41.90 42.40 41.87 8,000 lbs; ce Previous 53.95 54.75	320/4 330/0 0 1s/lbs 1Hgh/Lo 68.377 69.35 68.35 68.50 54.80 65.50 66.50 47.67 45.00 48.00 47.67 42.75 42.10 10s/lb High/Lo 54.25 55.15 56.35	930 7 666688
	Feb Apr SILVER Feb Mar May Jul Sep Dec COPPEI	UM 50 tro Close 457.9 450.9 450.9 450.9 450.9 471.7 478.2 485.2 485.2 5.000 tro Close 657.0 6851.0 685.5 677.6 685.9 703.0 712.7 722.6 R 25.000 8 90.00 65.75 81.50 76.50 76.50 77.32.0	y oz. \$/troy Previous 454.9 457.9 462.9 468.8 47\$.3 492.3 y oz; cants, Frevious 650.5 654.5 660.3 670.9 670.9 670.9 7715.7	7 02. High/Lc 0 483.0 487.5 472.6 472.6 472.6 475.5 0 654.0 654.0 654.0 674.5 0 710.0 710.0 718.0 94.70 0 85.50 94.70 0 78.50 77.50	0 456.0 462.0 468.0 475.5 0 652.0 655.0 6670.0 0 708.0 714.0 87.50 0 73.50 72.00	Mar Mary COTTON Mar May Oct Dec Mar May ORANG Mar May Jul Sep Now Jan Mar INDIC REUTE	8.89 3,05 6,000 150,000; c Close 62.08 62.25 63.20 62.75 61.89 62.96 63.30 E JURCE 1: Close 166.90 164.00 164.75 161.25 ES RS (Gase: Jan 29 1736.8 ONNES (Be	9.31 9.39 9.55 9.50 20.5	9.36 9.42 9.50 82.30 63.10 63.20 62.65 0 sents/fbs High/Lo 188.75 187.50 195.50 195.50 191.50 0	0 9.06 9.08 9.30 81.51 62.30 62.30 62.30 61.47 165.25 164.25 163.25 161.50 0	Sep Dac Mar LIVE C Apr Jun Aug Oct Dec LIVE H Feb Apr Jun Aug Oct Dec Feb. PORK	316/4 319/4 319/3 333/0 333/0 Closs 68.85 65.80 68.85 65.80 0028 30,00 Closs 47.75 44.80 47.67 47.82 42.20 42.20 42.70 42.30 42.70 55.35 56.62	312/4 318/4 328/0 329/0 000 lbs; cent Previous 57.85 67.80 68.85 64.32 65.32 64.10 0 lb; cents/8 Previous 47.27 44.15 46.96 47.20 45.55 41.90 42.40 41.87 8,000 lbs; ce Previous 53.95 54.40 55.75 58.10	320/4 330/0 0 1s/lbs High/Lo 68.77 69.30 68.50 68.50 88.80 47.87 48.00 48.00 47.87 48.00 48.00 47.87 18.00 48.20 42.10 High/Lo 18.55 56.35 56.35 56.35 56.35 56.35 56.35	830 W 666666 W 4444444

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Sterling bears caught offside

likely to be played by central banks. However Mr Mark

Cliffe, economist at Nomura

Research Institute, agreed that the central banks were clearly opposed to the dollar rising too far, and that US authorities

appeared willing to trade dollar strength for lower interest

figures, the dollar's exchange rate index rose from 93.9 to

WITH MOST of the early play concentrating in the dollar's drawal of trade privileges for half, foreign exchange traders were ill prepared for the Bank of England's surprise decision to signal a rise in base rates yesterday. Consequently, as that deficit would be favourably allowed by cleaned to the concentration of the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange rate index 149.2 against 146.2 six months ago.

A desire to participate in this week's US Treasory soctions in light cleaned by the cleaned to the concentration of the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange rate index 149.2 against the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange rate index 149.2 against the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange rate index 149.2 against the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange rate index 149.2 against 146.2 six months ago. to signal a rise in base rates yesterday. Consequently, as the day progressed, sterling stole the limelight and many dealers who had started the day with influenced but closer analysis showed that the sort of goods affected were of a type where there was no immediate domes-tic substitute. For this reason Japanese exports seemed more

who had started the day with short positions in sterling, finished in something of a daze.

Mr Robin Leigh-Pemberton's warning last week about s build up of inflationary pressure, fitted in nicely (albeit with hind-sight) with the Bank of Japanese exports seemed more likely to benefit.

So after all the early huffing and puffing, the dollar ended the day little changed from its higher opening.

For the time being there was little concern about the part likely to be pleased by control England's well publicled dis-comfort over a base rate level of 8½ p.c. So the consequent scramble saw sterling erase ear-lier losses and finish towards

Its exchange rate index prog-ressed from an opening low of 74.0 to touch a peak of 74.3 in the afternoon, before closing at 74.2, compared with 74.3 on Friday. It was weaker against a strong dollar, finishing at \$1.7585 from \$1.7700 but rose against the D-Mark to DM2.9750 from DM2.9700 and DM2.9750 from DM2.9700 and Y227.50 compared with Y226.25. Elsewhere it improved to FFr10.0275 from FFr10.0100 and SFr2.4300 against SFr2.4200.

The dollar opened at a much higher level in London, having broken out of its recent trading

range in Middle East markets, not normally regarded as inno-vators of market trends. Active interest in US Treasury bonds and this week's US refunding package, starting today with a 3-year note auction, provided Dealers were less committed

E IN NEW YORK

1.7600-1.7610 0.32-0.26pm 0.93-0.86pm 3.55-3.45pm

STERLING INDEX

74.0 74.6 74.1 74.1 74.0 74.3 74.2 74.3 74.2 **CURRENCY RATES**

Sterling A Canadian S AS Acardan S Ch. ... 3 Belgian Franc. 64 Banch Krong Tp. Deutsche Mark 1212 Morway Krone Spanish Pecka Sanish Pecka Sanish Pecka Sarek Praca Pecka Sarek Praca Pecka Sarek Praca Pecka Sarek Praca 202 Greek Praca 202 202 0.774229 16.1406 47.8963 8.78965 2.29585 2.57403

CURRENCY MOVEMENTS

OTHER CURRENCIES

MONEY MARKETS

Bank base rates 9%

THERE WAS general surprise in the City at the timing of the Bank of England's move to push UK bank base rates.

The Bank of England initially forecast a money market short-age of £200m, but revised this to £250m at noon. Total help of

In the late afternoon Barclays
Bank led the move among the
commercial banks by increasing
its base rate to 9 p.c. from 8½
p.c. This was soon followed by
Citibank, and then National
Westminster Bank, in the first
general rise of only ½ p.c. in
rates since 1984.

Although the City was obviously surprised that rates were
UK clearing bank base

to \$2500m at noon. Total help of
\$296m was provided.

The authorities did not operate in the market before lunch, but offered to lend discount houses money later in the day, at a rate of 9 p.c., compared with the previous bill dealing rate of 8½ p.c.

In the afternoon the Bank of England bought \$231m bank bills in band 1 at 8½ p.c. The central bank also lent \$260m to the market at 9 p.c.

UK clearing bank base lending rate 9 per cent from February 2

increased, Mr Stephen Hannah, economist at County NatWest, said the Bank of England had chosen a quite time, as far as economic news is concerned, to prove that it is in the driving seat on the subject of interest Mr David Owen, UK econo-mist at Kleinwort Grieveson Securities, said he believed economic indicators are worrying the Chancellor, and that higher Interest rates will give a better environment for tax cuts in the

Budget.
As a result of the Bank of England a decision three-month interbank rose to 9%-9% p.c. from 8%-8% p.c. The yield from 8%-8% p.c. The yield curve remained positive, with one-year money climbing to rate at 7% p.c. at yester-tion rate at 7% p.c. at yester-day's securities repurchase tender.

the market at 9 p.c.

Bills maturing in official hands, repayment of late assis-tance and a take-up of Treasury bills drained \$494m, with exchequer transactions absorb-ing \$20m, and bank balances below target \$45m. These out-weighed a fall in the note circu-lation adding \$380m to liquid-

In Frankfurt call money rose to 3.25 p.c. from 3.125 p.c. as banks bid for funds to build up reserve holdings at the Bundes-bank at the beginning of the month. Banks also ran a high level of reserves at the central bank early in January, in order to comfortably meet minimum requirements later on.

In Paris the Bank of France

Surprise at timing of rate rise

outweighed any natural desire to sell the US unit. Technical factors were sufficient to keep factors were sufficient to keep the dollar close to its opening levels, closing at DM1.6930, the same as the opening but up from DM1.6760 on Friday. Traders suggested that recent dollar strength was slowly changing the views of many investors, who now saw an increased chance of some upward gains in the dollar's value.

value.

JAPANESE YEN-Trading range against the dollar in 1987/88 is 159.45 to 121.35. January average 127.77. Exchange rate index 238.7 against 214.8 six months ago. Demand for the dollar was strong in Tokyo, However some strength for lower interest rates.

The dollar closed at DMI.6915 up from DMI.5775 and Y129.35 compared with Y127.76. Elsewhere it finished at SFr1.3815 from SFr1.3670 and FFr5.7025 compared with FFr6.6550. On Bank of England figures the dollar's exchange traders were still unsure about how long this could be sus-tained. Central banks have DMI.6915 up from DMI.5775 and Y129.35 compared with Y127.76. Elsewhere It finished at SFr1.3815 from SFr1.3670 the completion of this week's and Fr.5.7025 compared with FFF5.6550. On Bank of England figures, the dollar's exchange rate index rose from 93.9 to 95.1.

D-MARK-Trading range transport to the dollar spreciate too much, and the completion of this week's Treasury refunding programme may remove some of the dollar's attraction.

The dollar closed at Y129.0 op from Y128.05 in New York on Friday.

EMS EUROPEAN CURRENCY UNIT RATES

ebratry I	Day's	Close	One month	*	Three montes	1
	1.7490-1.7625	1.7580-1.7590	0.30-0.27cpm	1.94	0.91-0.86om	2.0
	2.2325-2.2450	2.2410-2.2420	0.05dly-0,03pm	421	0.15-0.02	-0.1
chertands .	3.321-3.341	3.334-3.344	13-lepus	427	414-31300	24
April	61.61-62.25	62.10-62.20	20-2cm	2.12	48-28pm	24
	11.334-11.4012	11.30 - 11.3912	4cm-loreds	-0.99	Appel Lage	-0.3
bog	1.1125-1.1190	1.1170-1.1180	0.03om-0.10ds	-0.70	0.13on-0.01ds	0.2
Geroway	2.9612-2.98	2.97-2.98	112-10fpen	5.04	44-35-00	5.5 -5.6 -3.5
tugal	241.88-243.75	242.71-243.75	100-164cds	451	282-40166	-56
He	200.72-201.70	201.23-201.70	53-79cds	-3.93	160-200ds	-3.5
Y	217942-219043	218812-218912	5-partireges	1.37	11-5pm	1.44
107	11.20-11.271	11.25-11.26	4-55 oreds	-5.00	141-1665	-5.30
- 13th	9.981-10.033-	10.024-10.034	11- lectore	0.62	24-100	0.67
edea	10.621-10.671	10.46-10.67	12-11-credis	-0.96	1.21-ds	-04
	2264-228	227-228	De-Lypn	4.29	274-21-pm	4.5
strin	20.84-20.93	20.90-20.93	74-69-00m	1.76	221-20um	40
üzerhand .	2414-2434	2422-2434	1 - 1 -cpm	6.79	43-31-00	6.64

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

February 1	Sheelq pay's	Cinse	One populi	P.A.	Three months	AA.
UK†	17490-17625	1.7580-1.7590	0.30-0.27cpc	1.94	0.91-0.86pm	201
Ireland?		1.5720-1.5730	0.16-0.13com	1703	0.53-0.43pm	1.22
Retherinate	1.2740-1.2780	1.2740-1.2750	0.19-0.22xds 0.42-0.40com	2.59	2.55-0.56pm 2.30-1.27pm	177
Belowin		35.30-35.40	3ds-par	92	7-200	äsi
Debenter &		647-648	0.65-1.25creds	-1.76	2.95-3.55ds	-201
W. Germany	1,6865-1,6950	14910-14920	0.49-0.46c/pra	337	1.47-1.4200	3.42
Portugui	136-138%	1384-1385	80-130cds	-9.10	240-39044	-910
	114.44-114.95	B435-11465	45-60ms	45.50	145-165ds	-541
trate		12443-12454	3.00-3.70hreds		10.50-11.50dx	-3.54
Marylay	F384-F45	4.397-4.407	3.40-3.80aredis		11.50-11.90ds	7.32
France	5684-5734	5.70-5.701 ₀	0.30-0.50mls	-0.84	1.60-1.90cs	4.23
Sweden		6.064-6.064	1.20-1.35ereds	-2.52	3,70-4,20ds	-257
	128.95-129.60	129.30-129.40	0.78-0.25ypm	2.4	164.16300	5.14
	13750-13840	13810-13820	2.50-1.50gracm	2.02 5.00	7.50-5.50pm	4.74
SHIRTONIAN .	12120-12040	12010-12091	0.60-0.55cpm	3,14	The-Torter	7.74
F UK and Inc	ni batoup are besi	US correccy. Ferna	ed premions and dis	ments and	ty to the US dollar	200 000 2

the infinitual currency. Belgian rate is for convertible frames. Floarnial fram. 35.35-35.45. EURO-CURRENCY INTEREST RATES

Feb.1	Short	7 Days setice	Gne Morth	Three Months	Six Months	One Year
Sterling US Dodar Can, Bollier D. Garlder Sw. France Desynthesis' Fr. France Labour, Line B. Fr. (Fac. Labour, Lire B. Fr. (Fac.) Yes O. Kreen Action Sking	57-57 57-57	25.55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	######################################	5-7-4 5-4 5-4 4-1-7-5 5-4 5-4 5-4 5-4 5-4 5-4 5-4 5-4 5-4 5	**************************************	CTO TRANSPORT

Feb.1	£	5	DM	Yes	F Fr.	'S Fe	HE	Lim	CS	B Fr.
£ \$	0.569	1.750	2.973 1.692	227.5 129.4	10.03 5.705	2.43 1.362	3.34 1.900	2189 1245	2,242 1,275	62.15 35.35
AEH -	0.336	10.591 7.727	13.00	76.47 1000.	3.371 44.09	0.817 10.66	냈	735.8 9622	0.754 1.855	20.89 273.2
F Fr. S Fr.	0.997	1.753 0.723	2.966 1.224	226.8 93.62	10. 4.12#	2425	3.330 1.374	Z182 900.8	2.235 0.923	61.94 25.54
H PL	0.299	0.526	1,391	44.11	3.003 4.3E2	0,728	1.526	655.4 1000.	0.671	1841
	0.004	0.704					1.000	475.A	,	77.77

5 Fr. 1409 2.829 4.787 366.0 14.14 3.910 5.374 3522 3.607 100 You per 1,000: French Fr. per 10: Liva per 1,000: Beiglan Fr. per 100.

FT LONDON INTERBANK FIXING CLLOD a.m. Feb.IJ 3 months US dollars

A months US Dollars

MONEY RATES NEW YORK Treasury Bills and Bonds
5.12 Three year
5.41 Four year
5.84 Fee year
6.31 Seven year
6.31 Seven year
7.20 30-year Mooth Feb.3 320-130 77-77-14-15 37-3 37-3 100-111-51-64

LONDON MONEY RATES

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ocal Authority Deps	ī	-				
ecal Authority Bonds			9	7	94	9
ecal Authority Book		Đ _a	574	84		94
	. 1		84	T ₈	9	94
SECOSTE Mit Deps	242	202	-	-	- 1	
angany Deposits	B .	81 ₂	B 2	45,	84	7.
Isance House Deposits .		-	85	84	84 74	93
reasury Rills (Bart)	- 1	-	87 ₁	24		-
Sant 2015 (Bay)	- ;		87 87 87 68-68	45, 35, 35, 7,00,7,05	83	-
ide Trade Bills (Bay)	`-)	-	912	942	97	-
Testar CD.	- 1		6.90-6.85	7.00-7.05	7.15-7.10	7,63-7,5
DR Linked Den Offer	- i	-	54	57		64
OR Luried Des But	- [512	55	54	6
GU Linked Des Offer	. 1	-	a show	65	6.	64
CU Linked Dep 846	- 1	-	1 50	F. S. 12.39	2.5.75	64

FINANCIAL FUTURES

INCREASES IN UK bank base announced it had raised its

rates nearly always take the financial markets by surprise, contract recovered to close at according to Mr Nick Parsons, at Union Discount, while cuts in rates are generally the result of market pressure.

This was cartefully true was a sign of the determination of the supportant according to the supportant a

This was certainly true yes-terday, when the markets were taken completely by surprise by the Bank of England's decision to increase its intervention rate, and thus signal to the clearing banks that base rates should be lifted to 9 p.c. from

| Strike Calif-settlements Persons | Proceediments | Proceediments | Procediments | Procediments

JFFE LONG SILT FUTURES SPTIONS

Estimated Value 445(749) Privious day's open int. 67845(1)

Est. Vol. (Inc. 119s, and phones) 11929(11797) Province stay's even int. 32175(10364)

Estimated Volume 1512(1077) Previous day's open int. 8172(8144)

Est, Vol. (inc. Bys. not shown) 7379(11674) Previous day's some let. 30976(28926)

CURRENCY FUTURES POSHS-S (POREIER EXCHANGE)

LIFFE-STERLINE 125,000 \$ per 2

176.20 181.20 176.00 178.20 176.95 183.50 183.50 181.00

Class High Line Pres, 93.00 93.10 92.96 92.96 92.96 92.97 92.51 92.75 92.26 92.37 92.36 92.34

1-min. 3-min. 6-min. 12-min. 17-min. 1

authorities to assert leadership over the markets, and that with this move the Bank of England had "gained a lot of prestige".

He pointed out that Mr Robin
Leigh-Pemberton, Governor of
the Bank of England, has
warned more than once that
interest rates might have to rise
for domestic reasons, and that

8% p.c. interest rates might have to rise interest rates might have to rise for domestic reasons, and that opened firmer at 121-20 on life, but fell sharply to 119-16 this, its arguments were built when the authorities on sand.

Ms Evelyn Brodie, senior UK economist, at Morgan Grenfell, suggested the authorities remain worried about overheating in the UK economy, and that the present move could be taken without fear of damaging the dollar, or risk pushing sterling through DM3.00 against the D-Mark.

The dollar has been much stronger of late, and there is every indication that this week's programme of US Treamarch US Treasury bonds opened at 95-16 on Liffe, but this was the day's peak. The contract closed at 94-19, against 93-17 previously.

LIFFE FT-SE 180 INSEX FUTURES OPTIONS

LIFFE WS TREASURY BOND FUTURES OPTIONS | Strike | Calis-settlements | Pres-settlements | P

U.S. TREASURY BELLS (BOW) Slupping of 180%

One High Low Prev. Mar 90.72 91.14 90.60 91.00 Mar 90.95 90.73 90.50 90.82 Jan 90.45 90.75 90.39 90.70 39 90.31 90.37 90.20 90.52 Dec

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M.L. HOLDINGS p.l.c. 7% Redeamable Preference Shares of £1

NOTICE IS HEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED 19th February 1988 only.

> By Order of the Board S.M. Sandlord (Mrs)

COMMERCIAL **PROPERTY** IN

WEST END & VICTORIA

The Financial Times proposes to publish the above survey

on Friday 26th February 1988.

For further information and **Editorial Synopsis** please call

Joe Bell on 01 248 0769.

The London Motor Conference

-Manufacturing, Components and the London SWIY 4UJ Aftermarket

London -15 February, 1988

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Prices taken at 5pm and change is from previous close at 9pm

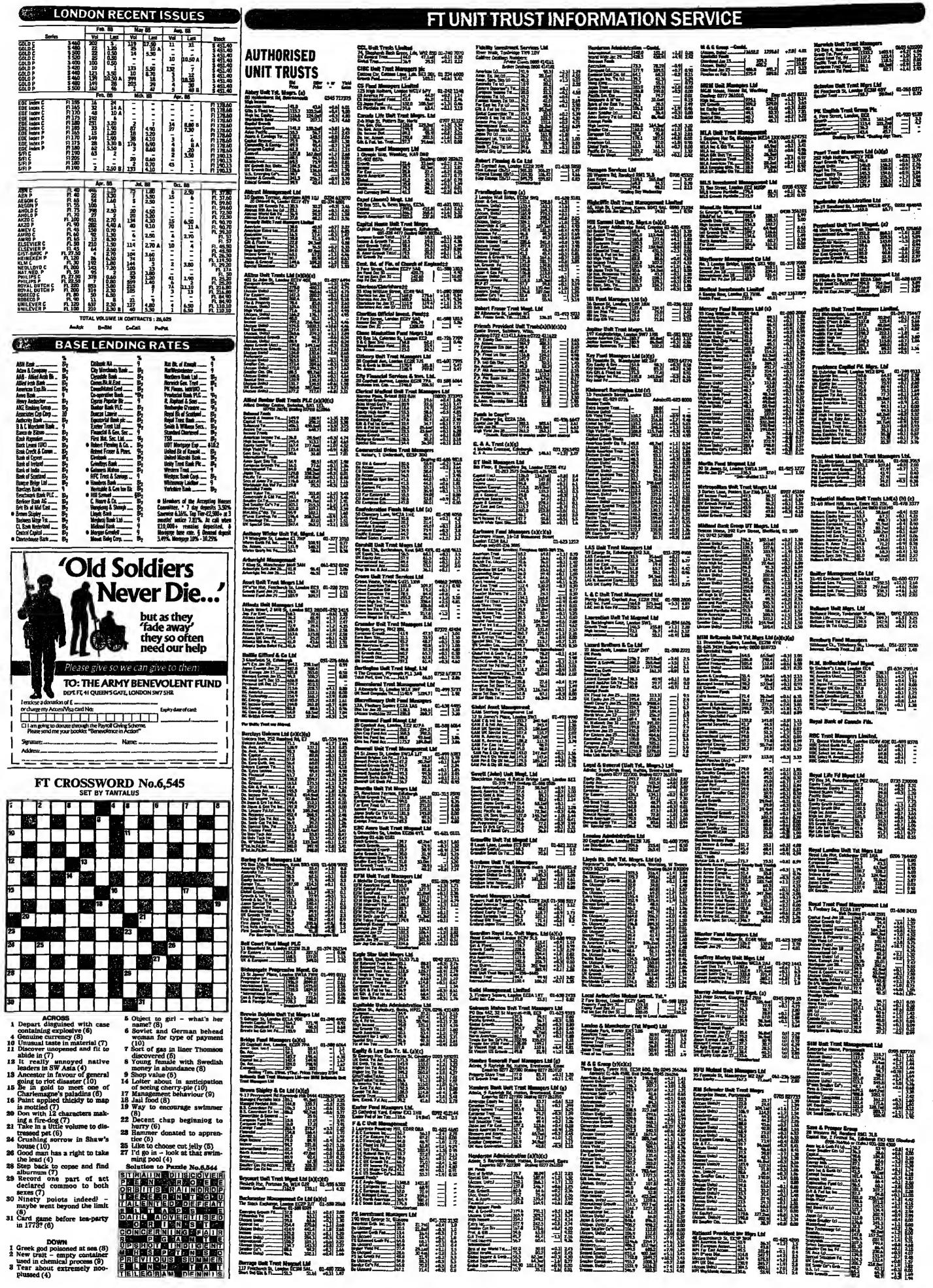
EWORLD VALUE OF THE POUND

Abbreviations: (A) approximate rate, no direct montation available; (F) free rate; (P) based on US dollar parities and going sterling-foliar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Sk) busicers rate; (on) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (oc) non commercial rate; [nom) nominal; (o) official rate; (gg) selling rate; (c) controlled rate.

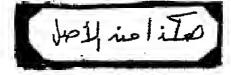
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net	Figrin	3.2653	Grines	Franc	526.35	Philippines	Peso	35.60
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ustrie	AmeralianS Schilling	20,915	Guyena	Goyanese 5	15.75	Pitcairo Islands	N.Z. Dollar	2.6440
20res	Portuguese Escudo	243.22	0-70			Poland	Ziotyto)	675 Q3
			Haiti	Goude	0.7925	Portugal	Estatio	675.93 243.22
	Bahama S	1.7585 0.6610	Hoeduras	Lempira	3.51	Poerto Rico	U.S. S	1.7585
abraio	Distar	0.6610	Hong Kong	H.K. S	13.6990	Ostar	Riyal	6.3790
lalearic Islands	Spanish Peseta	201_465	Hangary	Forist.	84.5366			
langladesh	Take	54.00				Reunion Isle de la	French Franc	10.0275
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leigiam	Belgian Franc	(Tem)62.15	India	Indian Rusee	23.00	Recands	Franc	15.31 134.18
		L(In) 62.25	Indocesia	Rispini) Risk	2968.26			
e#22	D S C.F.A. Franc	3.5170	(TED)	Rial	129.40	St Christopher	E. Caribbean 5	4.74
enin	C.F.A. Franc	501.373	Iraq	Iraqi Dinar	0.5495	St Helena	Pound	1.00
ermods	Sermadian \$	1.7585 23.00	Irish Republic	Punt	11175	St Lucia	E. Caribbean S	4.74
Nulan	Ngultrum Boliviano	23.00	572e	Shekel	2.77 2189.00	SI Pierre	French Franc	10.0275
olhás	Soliviano	3.9125	Italy	Um .	2189.00	St Viocent	E. Caribbean \$	4.74 21.89.00
Cotomana	Pata	2.8575 147.24	Ivory Coast	C.F.A. Franc	501_375 9.4325 227.50	San Marino	Italian Lira	\$2.89.00
ritist Virgin Islands	Cruzado U.S.S	177.27	Jamaica	Jamaican Dollar	9.4525	Sao Tome & Princip OR ,	Dobra	57.891
ALTER ALABO LIVERES	BrutelS	1.7585 3.5553	Japan	Yen Jordanian Diese	227.50	Saudi Arabia	Rival C.F.A. Franc	6.59225
olasria		3.2020	301481	Tourisition Dates.	0.5935	Senegal	C.F.A. Franc	501.375
writing Fase	C.F.A. Franc	1.5184 501.375	Kampuckee	Riet	N/A	Seychelles	Rupee	9.15
lemia	Kyat	10.8865	Kanana	Kenya Shilling	29.80	Sierra Leone	Leone	37.50
lerend	Borundi Franc	210.50	Kenya	Australian S	24770	Singapore	Dollar Dollar	3.5553 3.5480
	OCH GHOL FEBRE	200	Koves (sorth)	Won	2.4770 1.6530	Solomon Islands	Shilling (d)	211 3717
energos	C.F.A Franc	501.375	Kores (south)	Won	1380.12			r(cm)3.5025
anada	Canadian 5	2.2615	Kowalt	Kungaiti Digar	0.48525	South Africa	Rand	(fn)5.1295
anary islands	Spanish Peseta	2.2415 201.465				Spain	Peseta	201.465
age Verde Islands	Cape V Escucio	156.98 1.4683 501.375	Lacs	New Kip	61.5475	Spanish Ports In N Africa	Spanish Peseta	201.465
average istances	Cayman Isles 5 C.F.A. Franc	1.4683	Lebanos	Lebanese F	712.04 3.5025	Sri Lanka	Rupee	53.40
est Air. Republic	C.F.A. Franc	501.375	Lesotho	Maluti	3.5025	Sudan Republic	Pound toXI)	7.9137
<u> </u>	C.F.A. Franz		Liberia	Liberian \$	1.7585 0.4920	Surjeant	Gunider	3.1389
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THE	Renminini Yuzo	6.5824	Christonii		2.4300 62.15	Sweden	Krona	10.6650
ciortis	Col. Peso	472.59	Lucitarbourg	Luxembourg Franc	62.15	Switzerland	Franc	2.4300
omoro Islands	C.F.A. Franc	501.375				Syria	Pound (p)	6.9021
ongo (Brazzarille)	C.F.A. Franc	501.375	Useso	Pataca	14.09	Taiwan	Dollar (o)	50.43
osta Rica	Colon	128.87 1.2866 0.8000	Madeira	Portuguese Escado M.G. Franc Kwacha	243.22	Tanzanta	Shilling	160.45
*	Cuban Pasa	1.2000	Malagasy Republic	M.G. Pronc	1938.25	Thatland	Bant C.F.A. Franc	43.70
) FIE	Cyprus 2	1,2000	Mateuri	N.Walcon.	4.5700	7090 Republic		501.375
		_(com) 9.25	Malaysia	Ringsit Rufiyra C.F.A. Franc	4.5018 17.7609	Tonga Islands	Pa'anga	2.4770
zechoskowkia	Koruma	(sc)16.10	Mali Republic	C F A France	17.7607	Trinidad & Tobago	Dollar	6.3306
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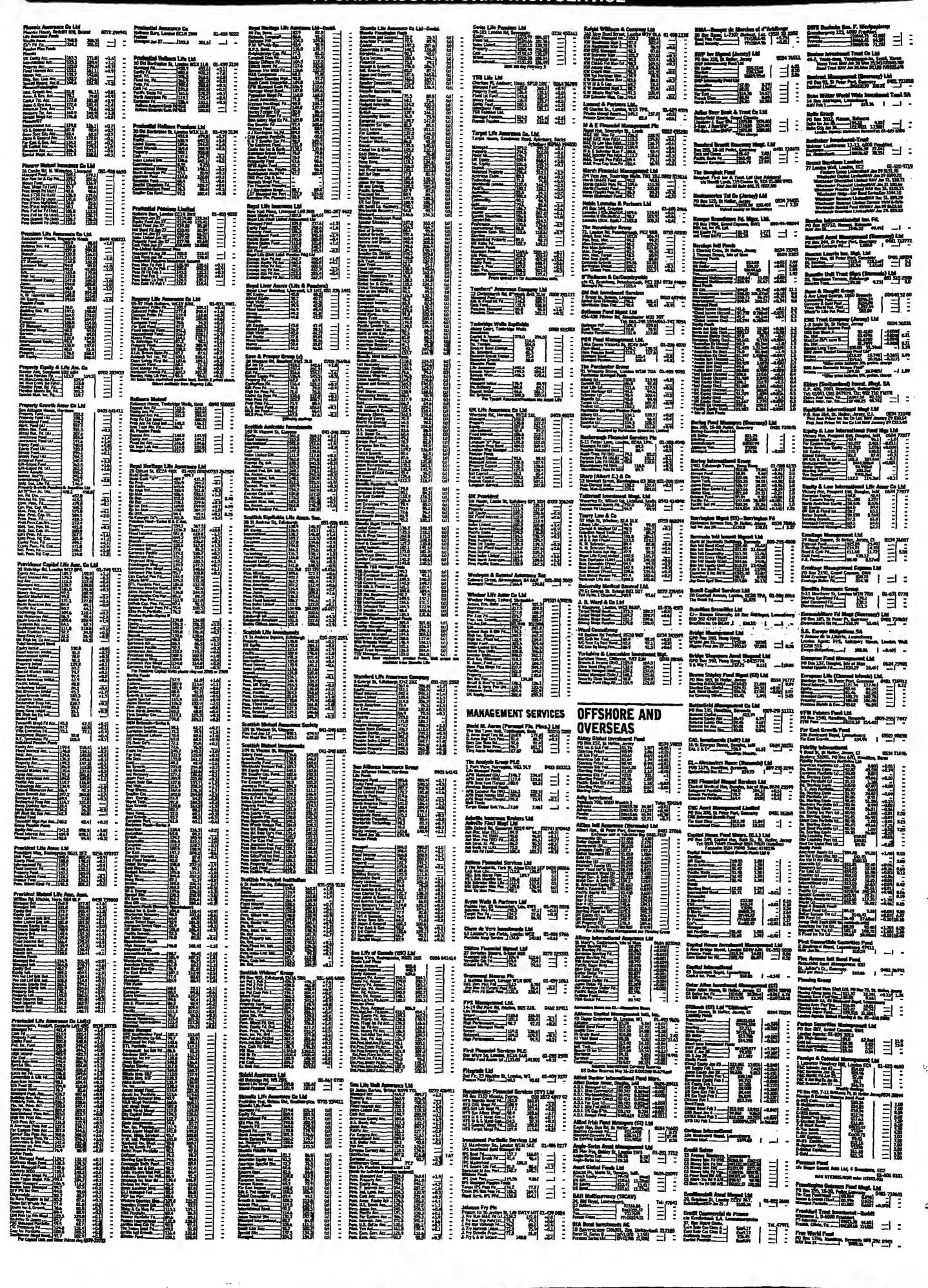
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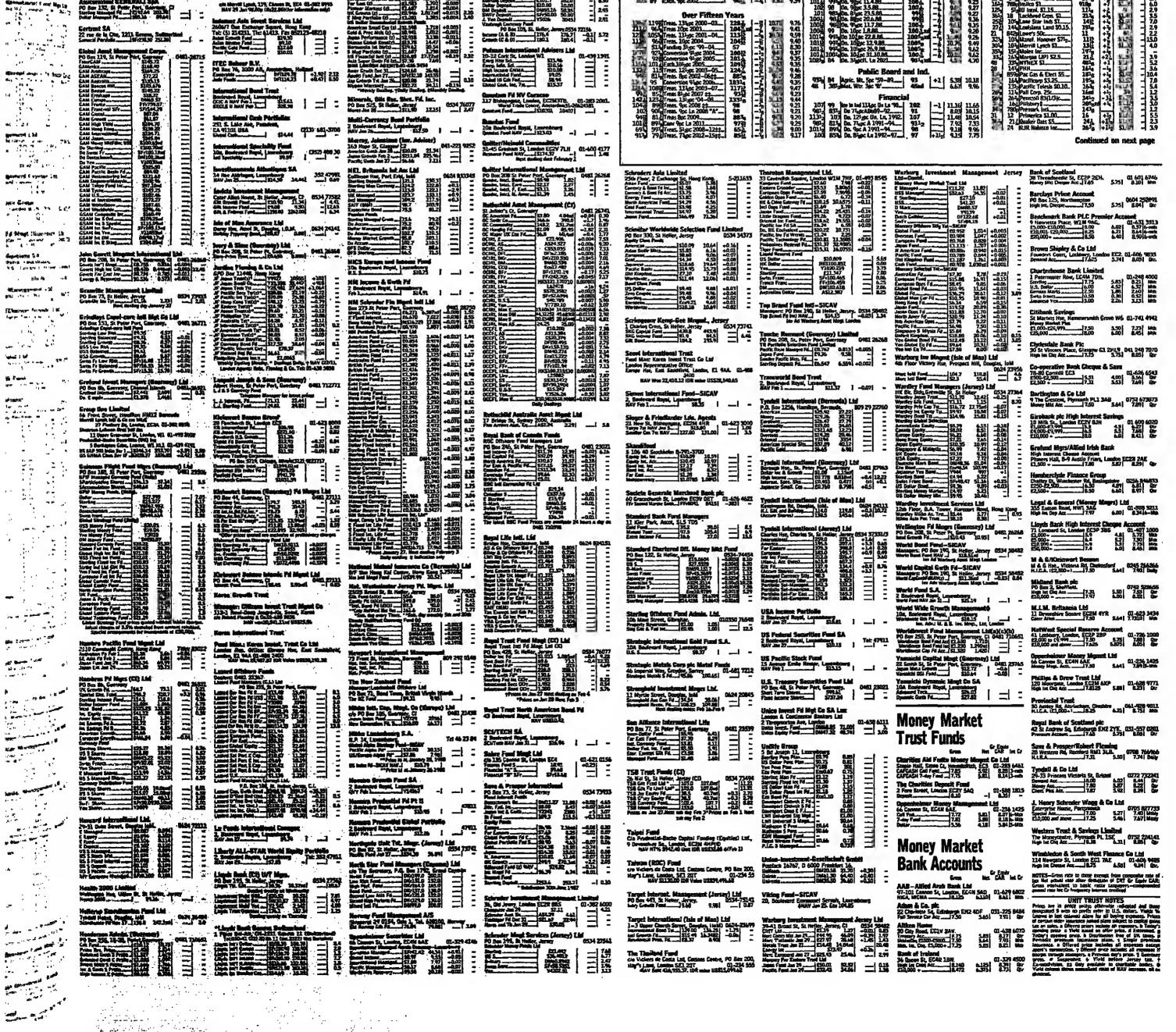
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LONDON SHARE SERVICE

BRITISH FUNDS - Conta

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LONDON SHARE SERVICE

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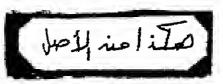
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THE SIGNAL for higher base rates delivered by the Bank of England came as "a bolt from the blue" for the UK securities markets yesterday Estates markets yesterday. Friday's warning on rates by the Gover-nor of the Bank had been largely discounted in the marketplace, and both Gilts and

closed with losses of more than a full point, having shed initial gains of around & point. Once the shock was over, the sector steadied, and dealers reported some retail support at the lower levels, when yields reached the 9% per cent area at the long end of the range. The prospect of dearer money

put a stop to another attempt by the stock market to move above FT-SE 1800. After advancing 16.5 to 1807.3 in early trading, the Index turned sharply downwards as the UK banks hedan to appounce half sharply downwards as the UK banks began to announce half point rises in base rates. Early gains were soon wiped out, and the market turned down in earnest near the close, when heavy selling of the FT-SE Futures on the londer international Finance. ndon International Financial Futures Exchange sent blue chip shares apiralling down-

By the close, the FT-SE 100 Index was a net 13.9 down at 1775.9, a turnround of 30 points during the session. Turnover throughout was light, with the Seac bargains total standing at only 399.9m shares at 5.00pm.

The market's failure, yet again, to hold itself above FT-SE 1800 was a bearish signal for some chartists, who now

nal for some chartists, who now fear there is little support above 1750, which will again be a sensitive testing point for the

pre-Budget market.
Selling of the FT-SE March futures contract appeared to follow unsuccessful attempts by a major broker to complete a "sell" programme of leading shares. The contract plunged to a 28 point discount against the underlying index before steadying to close at 176.20.

We were sellers of the

Putures contract, said James Capel, the leading agency broker, "but the size got rather exaggerated around the mar-

The surprise in the bond market was all the greater because of the sector's initial firmness. With the long-dated US Trea-sury bond in good form in Japan before London opened, UK Gilts moved ahead smartly at first. By mid-session, traders believed there was nothing to

fear except the likely prospect of a new long-dated tap stock at 3.30pm. But later events

Bond prices were up % ahead of the Bank's move, then down a net 1/4, then down a net 1/4, but steadied in the closing minutes. But the Bank's message on equities started the session optimistically, spurred on by hopes of a cut in US interest rates.

After the Bank's move bonds tional Gilts.

Market specialists, while admitting to their surprise, recovered their poise before the end of a confusing session. There was little opportunity for selling as prices crumbled and the retail buying at the close indicated (hat yields of 9½ per cent will find support.

The base rate move can clearly be regarded as an adjustment, and not as a crisis measure,", commented Mr John Shepperd of Warburg Securi-

A new long dated (ap stock remains in prospect, although not until the market settles down again. The authorities are

sharply to end the session a net 147p despite Press stories over 18 lower at 352p as speculators the weekend that defence moved in quickly to take their profits after C & W's recent

Dealers said the HK debut, which saw HK Telecoms move ahead from the issue level of around HK \$7.50 to \$7.80 before slipping back to \$7.50 had proved disappointing and was accompanied by a generally poor showing by other Hongkong issues. Turnover in C & W totalled 6m shares. There was also, according to traders, considerable switching out of C & W into British Telecom -Chase Manhattan Securities

Chase Manhattan Securities were apparently good buyers of BT yesterday— and Telecom shares edged up 2 to 239p on a turnover of 3.5m shares.

GEC and Plessey were well to the fore in terms of market activity with some 4.5m GEC changing hands and approaching 2m Plessey moving through the SEAQ system. GEC shares dropped back 4½ to 158p, after 156½p, after news that talks between GEC and Philips Lamps to merge their medical systems activities had been ter-Lamps to merge their medical systems activities had been terminated "due particularly to fluctuations in the US dollar". But dealers and analysts the US insurance company.

Britisb Gaa regained the limelight in an oil sector still buzzing with takeover rumours. Gas shares touched 142p early in the session following a fresh

Bank's signal on base rates hits Government £23m and for 1988 from £32m

bonds and leading shares

Government Secs. 89.17 89.72 89.72 89.21 88.94 85.35 93.32 83.73 12 (19/10/87) (19/10/8	7.A 49.18 735) GP1/75 5.4 50.53 1/47) GP1/75 6.2 49.4	127.4 (9/1/35) 105.4	83.73			1 26	4			1	
Fixed loterest 95.38 95.36 95.36 95.21 95.27 91.93 93.32 12 19/10/87) 10/10/87 12/31 1435.7 1430.0 1415.6 1418.0 1463.9 1926.2 1232.0 1926.2 1	735) G/1/75 5.4 50.53 1/47) G/1/75 6.2 49.4	(9/1/35) 105.4		93.32		_	 	 	 -	9017	Government Secs
1423.1 1435.7 1430.0 1415.6 1418.0 1463.9 192.2	735) CUVTS 6.4 50.53 1/47) CUVTS 6.2 49.4	105.4	(19/10/87)		85.35	88.94	1 89.21	84.72	62.12	1 0747	
Cold Mines	1477) CS/1/75 6.2 49.4		90.23	99.12	91_93	95.27	95.21	95.36	95.36	95.38	
Ord. Div.Yield 2.56 10.96 11.04 11.14 11.07 10.98 10.96 13.47 5 10.96 13		1926.2		1926.2	1463.9	1418.0	1415.6	1430,0	1435.7	1423.1	
Ord. Oiv. Vield 3.8 1.06 10.96 11.04 11.14 11.16 9.10 Indices	7 43.5	(16/7/67) 734.7	261.6	497.5	313.5	265.7	268.2	267.0	261.5	252.8	Gold Mines
Earnings Yid. % (full)		(1.5/2/83)			1000		100	40	436	4.38	Ord. Div.Yield
P/E Ratio (net)(*) 11.06 11.14 11.07 10.96 10.96 13.47 Gill [day] land	IY	LIVITY	S.E AC	-			- 7.5			11.06	Earnings Yld, %((ull)
72	29 Jan 25	Jan.29		See Concession of the Concessi						22.06	P/E Ratio (met)(*)
	7.9 1829	177.9	Widow .	Gib Edger	13.47						
Emity Turnouty (Com)			ins	Equity Barge	40,159	23,534	22,053			61,701	Equity Turnoute (Cm)
Frantis Restricts 1484.45 5-Day secrete	4.8 2887.5	2304.8	e	5-Day average	1484.45					-	
27,152 25,461 22,518 26,111 50,710 6/11 Edged Barcales		168.3	arcaies	Gill Edged B	50,710	26,111				-	
)		162.8 2089.5		Equity Value	598.8	366.2	349.4	565.3	437,7		
Opening 1441.6 10 a.m. 1441.0 11 a.m. 12 p.m. 1435.3 1 p.m. 1435.3 2 p.m. 1435.4 3 p.m. 1435.7	4 p.m. 1431.9		3 p.m.				p.m. 46.4				

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

not until the manner down again. The authorities are expected to wait until yields ease to around 9½ per cent, according to Mr Shepperd.

Cable and Wireless shares- among the market's best performers last Friday - initially spurted to 379p after the Hong fully trying to renegotlate Kong debut of its 80 per cent - owned Hong Kong Telecommunications but later ran back shares and settled a net 2 off at 147p despite Press stories over orders worth some £125m could be in the offing. There were also rumours in the market that the merged GEC/Plessey telecoms interests could be about to announce a susbstantial System X contract with British Telecom which could be worth well in which could be worth well in excess of £50m. Moreover, Plessey is thought to be preparing a Class 1 circular to shareholders outlining the advantages of the

lessey/GEC telecoms merger. BAT Industriea traded actively, enlivened both by the implications for its US interests of a firm dollar, and by news that a key lawsuit over product that a key lawsuit over product liability against American Brands, the US tobacco com-pany, had ended in a mis-trial

The shares advanced to 450p In a volume of some 6.9m before falling back to close unaltered on balance at 439p. BAT confirmed yesterday a \$3,2bn credit to finance its proposed bid for Farmers Group, the US insurance company.

bout of buying interest spearbout of buying interest spear-headed by Nomura Securities, the leading Japanese securities house, but later aubsided on profit-taking to end the day unchanged on balance at 138p; turnover in Gas totalled 11m

An easier trend in crude oil An easier trend in crude oil prices and the general decline in equities took oil shares lower after a fairly bright opening. Britoil edged up to 483p before easing to close a fraction easier on the day at 478p after the board of directors reiterated its advice for shareholders not to odard of directors reiterated its advice for shareholders not to accept the 500p a share offer from BP. But activity in Britoil was much reduced with less than Im shares traded during the day. the day.

Sustained buying interest from one leading UK securities house failed to lift BP where turnover in the "old" was 4.8m shares and in the "new" 6.7m shares. The former settled 4 cheaper at 260p and the "new" were a shade off at 78p.
Tricentrol, currently on the end of an increased 160p a ahare bid from Elf and where

anare bid from Elf and where Atlantic Richfield recently picked up a 14.8 per cent stake via a market raid, initially touched 199p but ran into profit—taking to close a penny easier at 194p despite persistent support from brokers taking the view that the eventual take-out level for the shares take-out level for the shares could well exceed 200p a share.
Shell remained a favourite
and put on % to £10% amid talk
of switching into the shares

from Royal Dutch.

from Royal Dutch.

Graod Metropolitao, UK
hotels and leisure group,
touched 463p before closing a
couple of pence dearer at 454p on a turnover of around 2.0m shares, despite being pipped at the post in the race for control of Martell, French cognac pro-

Seagram, Canadian drinks group, has come back with a new offer for Martell, which bas been accepted by the Mar-tell board. Disappointment that Grand Met is unlikely to gain control of Martell was tempered by the £40m net profit it stands to earn if it accepts the latest offer for its 21.8 per in the French brandy group. Grand Metropolitan still has a distribution agreement with the French company, which is not affected by a change in owner-

affected by a change in owner-ship.

Moorgate Mercantile raced op to 140p before closing a oet 22 higher at 137p following the agreed bid from Woodchesterthe latter were finally 5 easier at 163p. Among the discount houses Union Discount moved ahead 12 to 825p in front of the preliminary results expected tomorrow. expected tomorrow

BANKS (1), Moorgate Mercanille, RIDUS-TRIALS (1) Nestor-BNA-TEXTILES (1) Rich-ards, TRUSTS (3) Rorento NV, Scot. National Stepped Pri. TR Pacific Inv Tat.

NEW LOWS (31). (1) Nevada Goldfields, BANKS

NEW HIGHS AND LOWS FOR 1987/88

In Shops, which provides shop space for small retalls units within larger stores, made a satisfactory market debut; the shares, placed at 52p, touched 69p before settling at Matthew Clark featured a

fresh gain of 18 at 378p amid bopes that if Seagram's latest offer for Martell succeeds it will continue to distribute the

latter's congnac in the UK.
Breweries traded quietly with most quotations closing a shade

8½ to 9 per cent quashed an initial advance in the interestrate sensitive Building sector and prices closed broadly and prices closed broadly lower. Turnover remained in low key for the most part, but RMC were relatively active on a turnover of some 1.7m shares and the price held op well to close unchanged at 445p. Blue Circle edged forward initially, but later slipped back to close 7 lower on balance at 434p, while losses of around 6 were seen in Tarmac, 233p, and Bedland 425p. Recently-firm Marley came back 6 to 146p, while Magnet gave ground in the absence of widely rumoured bid developments to close 10 down at 223p. Meyer International, boosted by acquisition news the company has acquired Sanco, an Oxford-based builders merchants for \$2.8m added 3 to 355p, but Costain were dragged lower by reports of a Savoury Miln profits downgrading and closed 5 lower at 275p. Brick makers Ibstock Joboseo attracted another lively turnover and settled a lower. Turnover remained Joboseo attracted another lively turnover and settled a

Laura Ashley were the major Laura Ashley were the major casualty in a stores sector that was "already showing signs of strain even before the Bank of England signalled its wish for higher base rates" according to a leading dealer. Laura Ashley dropped 9 to 122p in the wake of a profits downgrading by Wood Mackenzie, a County Nat-West subsidiary; Wood Machave reduced their forecast for the current year from \$26m to

to \$28.5m. Adverse Press comment upset Next, 8 lower at 269p while Sears dipped late to close 3½ lower at 129½p. A UBS Phillips and Drew sell recommendation lowered WH Smith "A" 10 to 313p. Bid rumours prompted support for Alfred Preedy, up 7 at 122p.
The major international stocks settled with small losses

after a thin and extremely sensitive trading session.
Reflecting the trend, Beecham,
helped by an initial improvement in the dollar, advanced to
476p before setting a few
pence easier on belong 467n. pence easier on balance 467p.
British Aerospace, unsettled
by week-end Press reports suggesting that British Airways is
negotiating with Airbus industrie, the European aircraft consortium, over compression for

most quotations closing a shade easier on the day. Value, however, continued to edge higher in the wake of continued speculative activity and closed a few pence better at 526p.

A signal to the classing healer. A signal to the clearing banks

that base rates should rise from a serious performance shortfall in the A220 airliner, closed 8 down at 369p after baving touched 366p at one stage. BAe announced yesterday that it had been awarded a \$40m Seawolf contract by the Ministry of Defence. Smith Industries, a current Barclays de Zoete Wedd buy recommendation were sur current Barclays de Zoete Wedd buy recommendation were sup-ported and edeged up 4 to 234p while favourable Press mention directed fresh buying attention to Press Tools, which advanced 12 further to 855p. D.Y. Davies, in contrast, dipped 15 more to 160p following last week's poor interim figures. l5 more to 160p following last week's poor interim figures. Siebe traded firmly at 328p, op 6, following a recent review of the company by Citicorp Scrim-genr Vickers which concludes with the auggestloo that as greater understanding of Siebe's strategy and manage-ment skills develops, confidence in the excellent growth prospects will grow, and the shares

pects will grow, and the snares will be rerated.

Maxwell Communicatioo, recommended by Chase Manhattan Securities as a good trading buy in a recent review of the company, continued to attract buyers and put on 4 further to 254n. Jefferson Smarther couple of peoce cheaper at ther to 254p. Jefferson Smar-fit rose to 435p before closing 5 to the good at 420p following reports that a sizeable block of shares had changed hands at around 440p.

Sentiment in the Property took a knock following the signal for higher base rates and the leaders, better at first, turned back quite sharply to close with moderate losses on balance. Land Securities set-tled 5 off at 480p and MEPC eased 3 to 461p. Hammerson A continued to give ground as last week's takeover speculation faded and the close was 18 lower at 543p. On the other hand, Great Portland Estates attracted support after news that the company had sold four freechold properties for £4.25m and the price rose 8 to 295p.

Brixton Estate were also in demand at 258p, up 5, but Land Leisure failed to benefit from acculation news, the price slip-ping 3 to 275p. Southend Sta-dium gained 7 to 189p following the appointment of Mr. A Nathan to the board.

Among Shippings, Walter Runciman featured a fresh gain of 15 at 268p amid continsortium, over compensation for ued speculative activity.

Traded option business contracted with the total number of contracts falling to 24,192. Calls accounted for 15,250 contracts, while puts came out at 8,942. British Gas calls were fairly lively at 1,932, as were Hanson, at 1,074. The FTSE contract attracted 1,685 calls and 2,258 puts. and 2,258 puts.

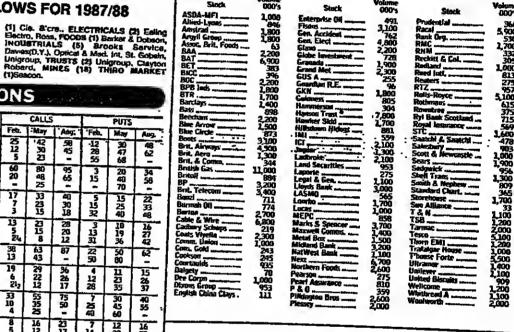
Traditional Options

First dealings Feb 1
 Last dealings Feb 12
 Last declarations May 5
 For Settlement May 16
 For rate indications see end of London Share Service

London Share Service
Dealers reported a brisk interest in the Traditional option market. Stocks dealt in for the call included Far Eastern Resourcea, Amstrad, GRA, Elswick, Delta, Camford, Fergusoo Iodustrial, Ashley industrial Trust, APV, Tricentrol. Charterhall, Epicure, BOM Holdinga, Brasway, Blacks Leiaure, Campari, Eagle Trust, Control Securi-Eagle Trust, Control Securi-ties, Rotaprint and Plessey. Puts were arranged in Charter-ball and Rotaprint, while a double options was transacted in Plessey.

TRADING VOLUME IN MAJOR STOCKS

ing volume for Alpha securities dealt through the SEAQ istem yesterday until 5 pm.



RISES AND FALLS YESTERDAY 838 1,301

LONDON RECENT ISSUES

EQUITIES 77 -11/2 140 -3 41 41 64 41 57 30 24 -1 118 131 41 62 219 -1 229 -1

FIXED INTEREST STOCKS

ı	Issae	Amount	Latest	1987/88								
	Price E	Paid #P	Remarc Date	High	Low	Stack	Clasing Price	+ 0-				
	571.54 1200 +000 1000 1000 165p 1000p	F.P. E.B. F.P. NH F.P. F.P. NH F.P.	11/2	110 132p 511, 111g 130p 114 1001, 1001, 22ppm 115p	1059 1139 10999 108 991, 995,	Anshacher (N. Piper Carr Sub. L. 1. 1998 Blue Clevie Pager Carr Carr. Red. Pref. Blue Clevie Pager Carr. Carr. Red. Pref. Brit & Consum 10 per Unit. L. 2012 #Chrystose Pager Carr. Red. Prif. El intanada 7.50 Carr. Red. Prif. Prifact & S. 9. Sper. Carr. Unit. L. 2020 Morgan Crucible 7. Sper. Red. C. Carr. Red Prif. Red. Prif. El intanada 9. Sper. 28. 11. 58 Do. 98 28. 12. 28 Do. 98 28. 12. 28 Scharge & Law 88-pc. Carr. Red. Prif. Britanada Prif. Britanada Rate Carr. Carri. Red. Prif.	1071 ₂ 130 _p 511 ₄ 111 _p 110 _p 110 _p 11001 1001 60pm 113p	-1				

RIGHTS OFFERS

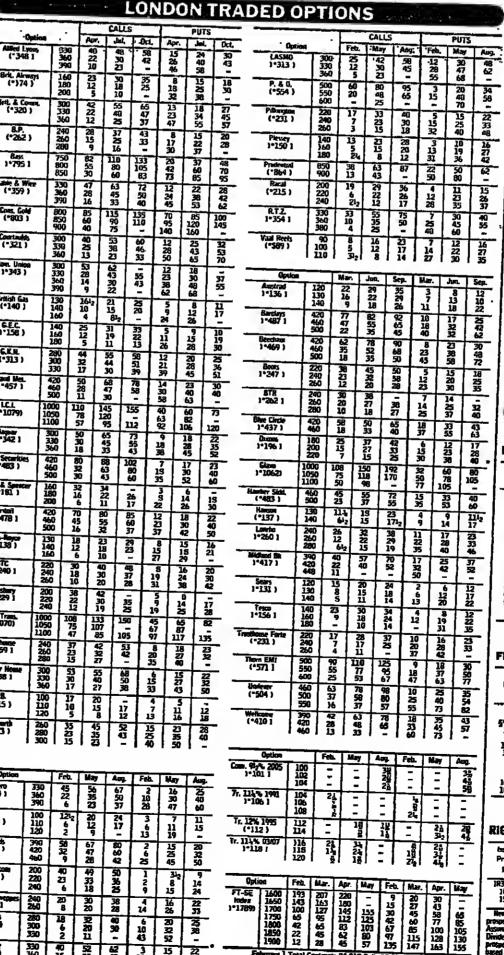
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FT - ACTUARIES INDICES

These Indices are the joint compitation of the Financial Times; the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		Mor	iday F	ebruar	y 1 19	88	1	24 j		ed Year age 7 (approx)
	Figures in parentheses show number of stocks per section	Ms.			gs Di	d% Ra	st, /E and a tio 196 et) to de	18 Inc		Sex lind	
	1 CAPITAL 6800S (209)	740.	11 -1	9.7	-	- T-					
	< DOUBLING MALEYIAN (30)	OAT									40 777.31
	3 Contracting, Construction (34)	1480	28 -G.6							115 975	
	· f circumans (12)	2068			- 1			38 1489 00 2078			
	5 Electronics (32) 6 Mechanical Engineering (57)			10.8				00 2076 09 1517			
	8 Metals and Metal Forming (7)				2 4			19 390			
	9 Motors (13)						33 0.0				
1	O Other Industrial Materials (24)	277.6		- may 2		19 10.					
2	T CUMBUMER GRADE (1971)	1047 4	_	0.7	-,						
2	4 Differences and Distillers (27)	000 -	-,,								
2	2 Food Manufacturion (22)	858.0		11.2			28 0.0				21 999.18
. 2	0 P000 Retalling (16)	20/0.0		8.9	_,			6 862			
2	/ I realite and Household Products (30)	1815.8		7.7	-,	4		9 2087.			
2	7 Leisure (31)			6.47							
3				7.62 8.54						22 1193	
34	C J Publicating & Printing (16)	-		6.52							0 567.55
35				9.15							5 3322.79
40		579.91	-0.7	11.31							
41		874.47		10.52				- 1	-,		
42		1099.18		6.64							
43	Consistences CL23			9.68							
45			~0.8	10.23	4.5					18 1048.7	
47				8.99	4.4	2 14.5			9 1862		
48	Miscellaneous (271	931.06	;	11.57	4.5	5 11.5					
49	INDUSTRIAL GROUP (485)			12.88	4.0	9.2	5 0.16		5 1166.5	5 1170.8	906.61 1 1233.57
51	00 & Gas (15)	929.05	-0.9	9.38	3.8	2 13.4					
59	FOR CHARGE CURRENT	1782.99	-0.1	9.32	5.52	13.2			3 1788.7	70.00	
61	509 SHARE INDEX (500)	1001.44	8.0~	9.37	4.08						
62	FINANCIAL GROUP (124) Banks (SI	663.52	-0.1	_	4.75						
65	Interpreted (15%) 40%	670.68	+0.5	19.74	5.86		0.21				
66	Insurance (Comparies) (2)	1010.22	+0.2		4.54		0.00				
67	Insurance (Life) (8) Insurance (Composite) (7) Insurance (Brokers) (8)	517.70		- }	5.32		0.00				
68	Merchant Banks (111	895.83	-0.6	12.44	6.42	10.29	0.00	901.10			
69	Property (52)	351.03	-0.4	- 1	4.06		9.00	352.46		1	
70	Outer Francisk (40)		-0.9	5.19	3.80		0.32	1831.5	1024.21		
71	Investment Trusts (86)	391.26	+0.2	9.35	4.32	13.50		390.45	389.62		
81		850.74	+0.2	- 1	3.00	-	0.81	848.69			
91	Oversidas I radiers (8)	419.49 1031.51	+0.1	10.84	4.07	10.39	0.00	419.02		423.98	
99	ALL-SHARE INDEX (720)		*******	16.09	5.24	11.73	0.00	1831.06			828.55
\dashv	The state of the s	910.31	-0.6	(4.15	_	0.57	915.84		902.73	
- 1	I	Index	Day's	Day's	Day's	Jan	Jan				913.67
-1	ET CE 100 CHAPE	Na.	Change	High	Low	29	28	Jan	Jan	Jaq	Year
,	FT-SE 100 SHARE INDEX 4	1776.9		1897.3		1700 *	1783.9	27	26	25	ago
				7		1/70.0	1/63.91	1765.2	1767.3	1762.2	1832.8
	FIXED INTERE		AVER! REDEN	GE GRO APTION	SS Y)ELDS		Mon Feb	Fri Jan	Year ago		

_	FI	XED	INTE	REST	r —		REDEMPTION	SS YIELDS	Mon Feb	Fri Jan 29	Year ago (approx	
_	PRICE IMDICES	Mon Feb 1	Day's change %	Fri Jan 29	xd adj. today	ad adj. 1988 IO date) 1	British Government Low Coupons	5 years	8.84	8.71	-
4	British Government 5 years 5-15 years 0ver 15 years Irredeemables	122.50 139.62 149.12 165.58	-0.48	123.29 140.29 150.26 166.15	- 0.38	1.08 1.31 8.38 0.00	3 4 5 6 7	Medium Corpors High Corpors	15 years	9.28 9.19 9.42 9.48 9.39 9.49 9.62	9.21 9.12 9.26 9.42 9.32 9.33 9.56	9.85 9.86 10.33 10.13 9.95 10.38 10.28
	All stocks	136.61	-0.46	137.29	0.05	1.08	10	Irredeemables	25 years	9.39 9.18	9.33 9.06	10.00 9.78
7	Over 5 years	124.99 115.31 115.94	+0.08	124.99 115.21 115.85	-	0.00 0.36 0.33	13	Inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 10%	5yrs. Over 5 yrs. 5 yrs.	2.37 3.94 1.43	2.36 3.94 1.42	3.50 3.74 1.92
9	Debenheres & Louis		+0.67	118.29	-	0.63	15	Delts &	Over 5 yrs	3.77	3.77	3.59 11.03
10	Preference	86.95	-0.41	87.31	-	0.33	17	Preference	15 years 25 years	10.69 10.69	10.76 10.76	10.99 10.94
Ope	rucy index 1797.3; 1	0 am 179	7.1; 11 a	n 1798.2	Noon 18	06.8; 1 p	ज 17	23; 2 pm 1791.4;	3 pm 1794.1;	10.46 30 pm 17	18.40 89.9, 4 pa	11.42



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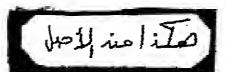
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WORLD STOCK MARKETS

AGSTRIA	FRANCE	GERMANY (continued)	NETHERLANDS (continued)	SWEDEN (continued)
February I Sch % + at -	Fabruary 1 Fon + 4r -	February 1 Pm. + ar -	February 1 Fis. + ar -	
Crystandak 1,910 -10	Empres 4.5% '73		New Mid Produ T119/00 1	
Carrier	Empress 7% 1973 4.865	Hoesth Works 91.B +2.B	NedLiovd 174.00 -1.5	907 - 294 -3
Jumpourstant 1750100	Agence Haves CO +18		100 Grintin	SL Kotowberts
Laraderhant	[AR Lifetite	House	Ommerce (Vym) 21.30 +0.6 Political 76.00 +1.3	Seta Cettalon 299 -3 Seta Handelste 104
Perfeccion	Alcate 1735 +10 BIC 473 +28	Carstalt	Political 76.00 41.3 Politica 25.20 40.5 Robert 84.90 40.7	Swedich March 921
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ari bibari uxtataoune	Boorgus	1 Limit		
February 1 - Frs: + et -	85N Servals 9,900 +120	Lindy 531 +6	Resal Batch 215,90 +4,4	SWITZERLAND
	Circular	Mannesman	VME COM 1340 +14	Fabruary 1 Frs. + gr -
8.8.1 2.610 -30 Bassage Gen. Ou. L. 13.300	UP 030 CB/9 1322 1438	Mercedes Hid 439 +18	VNU	Ada les 6,4% +125 Absorpe 545 +10
Tables 1	Coffee Sett 211 -0 Coffee Set 211 -0 -2 -2 -52	Metaligesell 190 +0.5	VNU 63.59 +2 Westaner 62.00 +1.5 Wolters Klaver 113.00 +1.5	Bank Leu
Select 8	CGE	Nixeeri 482.5 +7	MONES 1223/20	Brown Roseri L'A10 L-15
Cocherie	Durty	Marsch Rued. 1,127 +27 Ninder 425 +7 Pornder 10 +15 Pressay 10 +05		Citia Georg 2665 440 4a (PiCta) 775 430 Code Saless 2375 445
Calmyst	Destrict S.A (420 4-19	Pressure West Elect 209 42	MARKAY	Oedd Seisse 2,375 -45
ERES 14,460 1-30	East (Cir Get)	Schering 3848 452	Pubranty 1 Krener + ar -	Elektrowatt 2,900 +50 Fischer (Geo.1 685 +55
FRES	Feeller 12.000 4-50	Signess	Aler Norters 51.50 +0.5 Bergets Back 141.00 -1.5	Holf-Rocke (P(Cis) 96.500 L.1 500
GBL(Brizit 2.520 -20	Genificidentale	Thyses	Hergess \$ 141.00 -15	HON-MOCTE 1/10 9,650 (-175
General	LVMH 1425 460	Veha	Christian 9k 120.00 L1	
Hobotem 5.610 -30	Lafarge Coupee 1,025 +57 1'Ornal 2315 +15	V.E.W	Des Norste Credit 103.00 +3	Jelmoil 2,100 70
Kredetback 3.455 +105	Legrand 1,900 -20	Verein-West 350	Hatsked 475.00 1+12.5	DRY-SSERVE RSG - \$415 1
Pap Heldings	Malener Phone: 144 Lat		Kernes 121.00 +25	Pargeta Hidg 1210 +75 Perell 302 +2
Pao Helenage 10,790 150 Porrelles 1,400 150 150 Porrelles 1,400 150 150 Porrelles 1,400 150 Porrelles 1,400 150 Porrelles 1,400 150 Porrelles 1,400 16475 9,525 Porrelles	Matra S.A	ITALY	Marrie Data	Sandar (Re) 12 100 1250
Sox Gen Beige	Mid (Cic)	Fahrunry 1 Lice + or	I MAD I MADE WITH TAKEN TO THE	Sandar (PiCisi 1.850 +50 Schindler (PiCisi 525 +15
Spr Geo Beige \$290 -140 Spriet 10,475 +555	Nord Est	Saca Confie	Storeksey 44.00 -0.5	SNa
Softer 9.250 +50	Parities 260 +2	CM 206 29		Sarvettance 3,400 +90 5 #35
Summerick (ad) 430 5,69010	Bernier 1890 L.B.	Cresta 12446 1.325		1 Sansi Rank
UCB 7,580 +10		Flat 8045 -125 Generall Assicur 84,100 -1,000	SPAIN	Series Primace
Wagnet Life	Petrolas Fra 337 Project S.A 307 +17 Printeges Ar 307 +7 Radicach 702 +25	183,000 +200	February 1 Pis. + et -	Union Basis
DENIS ARK	Resoute	General Ander 94,100 -1,000 -1,000 -1,000 -200 -200 -200 -200 -200 -200 -200	Secto Silves	Serics Reviews 11,725 + 100 Serics Volkels, 1,540 + 40 Union Beats 3,040 + 105 Winterther 5,000 + 125 Zerick ins 3,250 + 100
February 1 Kr % + ar -	Rossel-Delei 504 +14 SL Gobeln 367 +4	Mentedison 1,175 -85 Olivetti 7,700 -50 Pirelli Co 5,860 -32	Banto Contral 1395	
	SLE0000	J PWM 301	Basco Manato 250 46	PARTY ASSESSMENT
Cop Handetsbank 244 +2	Seligron 477 +2 Skis Randoni 735 +17 Telemanh Elect 1174 +10	1 Salesen - 12 300 1	Rame Bearing 1 500	SOUTH APEICA
Den Dansin Bank	Telegraph Cost 125 +10	Sele 8P0 1952 58 Tere Assic 17,950 550		February 1 Rand + or -
Earl Asiatic	Thompson (CSF7		Basesto 1_160 +30 0rasaios 426 -10	AE & CI
CNT Holding		METHERLANDS	Máreta:	Allied 1 cch 87.5
Jysiz Ban	GERMANY	February 1 Fis. + et -		1 A2000 Am Corb . 1455 Ln 25
New lasts* 152+2	February 2 San. + St -	AEGON	7 de les 1762 +0.7	Assis Am Gold 200 +2.5 Bardays Bark 19 -0.75
Septes Bereatien	AES	AEGON	1.	Barlow Rand
Septem Berendsen 765 +10 September 173 +2	AF6 179 AA Allang AG 1235 4365 BASF 227 44 Bayer 241.6 445	ACZO 90.70 11.1	SWENCK .	Buffeb 48.75
FIELAND	Bayer 2016 +45	AMEV 39.10 +0.7	February 1 Kreezy + or -	Cerrie Fiasace 3.850.05
	Rever Vereis 1807	1 Karamir William		Driefonste 24 -0.5
	8MF-Bask 273 +2- 8MW 490 +15	Budirman-Tet 41.40 +0.1 Bardsche Petraleum 196.00 +25	1 1 272 L.1	Emerald In
Clearly Course	Brown Bowed 279 -0.5	Election Note	ASEA 6 (Free) 298 298 1	Highwold Casel 4.6
KOP 51.5 -2.75 Kore 187.5 -10.5	Commercial 1985 +5 Court Commi 175 +55		Asias Cosco 1623	
Kyernene 98.5 + 40.1 Noda 187.5 -1		14.00 1.00	Ericsees 217 +6	Maker Holgs
Kyernere 96.8 - +0.1 Notes 187.5 -1 Pehola B' 70.1 -1.95	Dalmier-Best 551 +21	Hoperens 26.00 +0.2	Franks 1166 L1	Restrand 9.5 01
Poticia 19 70.1 -1.55 Razem Ropeia 25.7 +0.55	Deutsche Bank 365.5 +6.5 Dresdoor Bank 218.5 +6.3	Huster Decible	Sig Och Deresio	Rust Pite 24
Stackmann 19	President Back	M Meetler 48.50 +1.3	Sant-Street 178 -2	SA Brevers 11 16.9 -0.2
this Peper 103	Healed	KLM 29.20 +0.5	Sin Och Beergin	SA Brewers 16.9 -0.1 Smith (C.S) 32.5 -0.5 Tongare Halett 10.1 -0.3
Warts (s.L.) 223 -5.5	Hochief 363 -5.	Mat Med Cert	Stands les 162 -1	Toogram Halett 101 -03
LEBAN			i	
JAPAN February 1 Yes + or -	February 1 Ven + er -	February 1 Yes + as -	February 1 Yes + er -	AUSTRALIA (continue) February 1 . Aust + or -
Aurorate	Jases 1,600 1		TOK [4,480]-40	have (Build) 15.24 T. C.C.C.
Ad Money Ale 17740	Kalleri (13.440 12.10	Alleren I a Marri Cat. L.L.	Tella	Kin Dea Sold 10 At
Ains Electric 1760 +20	Kales Pares	Nipper Ment Pak 2250 -10	Tellicitus Gil 770 -15 Tan Mencyo Kya 1,770 +20	Kristes Gold 170 1 Lead Lease 11.70 12
Angel 1,480 +10	Karrosfuchi Chin 956 +1	Microso Oil	Telisidad 1,370 +10	1.6436 1.666
Anritis	Kinsal Elect ## 2,660 -20	Hispon Read 1,400 ~10	Tatai Bask 2,060 -30	Mayte Niches 4.52 +0.01 Nat.Asst. Bank 4.39 -0.02
A-Line A's	Man Com 11 000 ' L-10	Nimme Setha 630 -1	Takai Cation 500	News 11.90 C
Assis Chemicals	Kackbaum 17 200	Hippen Sh Glass	Tokin Marine	1 North Blon Hall 17.25 L-0.05 I.O.
Ataug loyins	Kananaki Newy 316 -1 Kananaki Sheli 344 +3 Kildoman Shoya 1,180 +10			
Rest Talon 11 416 LTG	MILL	Miner Science Society 10	Takya Electric Per 5270 +10	Oaktridge 0.25 -0.02
	Kildoman Shore 1,160 +10	Misses Sekan 585 -10	Takya Electron	Osktoridge 0.25 -0.82 C
Banya Phann	Kinid Elect	Marine Verse 575 L.1.4	Takya Electron	Planer Corc 175 LODG
Banya Pharm 1,430 Bridgestate 1,290 e-30 Brother leds 619 e-23	Kohe Steel 212030	Niggon Yesta	Takya Electron	Macer Pacific
Banya Pharm 1,430 Bridgestone 1,290 +30 Brother Inds 619 +23 Calors Food 1,500	Kohu Steel	Nignon Yanes	Talyo Electron	Macer Pacific
Banya Pharm 1,430 Bridgestone 1,290 +30 Brother Inds 619 +23 Calors Food 1,500	Color 2,700 290 100	Nigura Yesen S25 - 14 Nigura Yesen S25 - 14 Nigara Meter 700 + 3 Nigara Meter 780 - 15 Nigara Pewer 1,950 Nigara Pewer 1,950 Nigara Pewer 2,230 Nigara Pewer 1,950 Nigara P	Tulys Electron	Macer Pacific
Banya Pharm	Corning 1,000 1,	Nigura Years S25 - 14 Nightants Obs 705 +3 Nigara Meter 780 -15 Nigara Meter 1,997 Nigara Flow 1,997 Nigara Flow 1,997 Nigara Flow 2,250 Nigara Garage 780 -2 Nigar	Tulys Care	Profess
Banya Pharm	Color Colo	Nigura Years S25 - 14 Nightants Obs 705 +3 Nigara Meter 780 -15 Nigara Meter 1,997 Nigara Flow 1,997 Nigara Flow 1,997 Nigara Flow 2,250 Nigara Garage 780 -2 Nigar	Tulys Care	Profess
Banya Pharm	Color Colo	Niguron Yearen SZS -14 Nighthantian Chris 705 +3 Nigaran Merber 770 +3 Nigaran Merber 170 -15 Nigaran Merber 1,997 Nigaran Merber 1,250 +40 Nigaran Merber 1,250 +40 Nigaran Merber 1,250 +25 Nigaran Merber 1,250 +25 Nigaran Merber 1,250 +25 Nigaran Merber 1,250 +25 Nigaran Merber 1,250 +11 N	Tulys Electron	Profess
Banya Pharm	Color Colo	Nigura Yearn S25 -14 Nigura Yearn S25 -14 Nigura Meter 770 +3 Nigura Meter 770 -15 Nigura Meter 770 -15 Nigura Meter 770 -15 Nigura Meter 770 -15 Nigura Pener 770 -15 Nigura Pener 770 -16 Nigura Pener 770 Nigura Pene	Tulys Electron	Profess
Banya Pharm	Color Colo	Nigura Yearn S25 -14 Nigura Yearn S25 -14 Nigura Meter 770 +3 Nigura Meter 770 -15 Nigura Meter 770 -15 Nigura Meter 770 -15 Nigura Meter 770 -15 Nigura Pener 770 -15 Nigura Pener 770 -16 Nigura Pener 770 Nigura Pene	Tulys Electron	Printer Conc.
Banya Pharm	Color Colo		Tulys Electron	Profest Cook
Banya Pharm	Color Colo		Tulys Decimal	Profest Cook
Banya Pharm	Color Colo		Tulys Electron	Profest Cook
Banya Pharm	Color Colo		Tulys Decimal	Profest Cook
Banya Pharm	Color Colo		Tulys Electron	Profest Conc. 2.55 -0.05
Banya Pharm	Color Colo	Signary Years	Tulys Decimes	Profest Conc. 2.55 -0.05
Banya Pharm	Color Colo	Signary Years	Tuyle Decimes	Profest Cook
Banya Pharm 1,430 Bridge tathe 1,290 Brother leeb 619 623 Calge Food 3,500 Canedr 984 16- Canedr 984 16- Canedr 984 170 Canedr 1,170 Cettral Glass 600 16- Chepda Chest 601 14- Cheba Elect Pur 2,470 20 Chares Watch 616 431 Baice Chemical 775 3 Ba	Color Colo		Tulys Decimes	Profess 2.50 -0.15 -0.09
Banya Pharm	Color Colo		Tulys Decima	Professor 2.50 -0.15 -
Banya Pharm	Color Colo		Tulys Decima	Professor 2.50 -0.15 -
Banya Pharm	Color Colo	Nigura Years S25	Tulys Excises	Profess Code
Banya Pharm	Color Colo		Tulys Decima	Professor 2.50 -0.15 -
Banya Pharm	Color Colo		Tulys Excises	Profess 2.50 -0.15 -0.09 -0.15 -0.09 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.
Banya Pharm	Color Colo		Tulys Decimes	Profess 2.50 -0.15 -0.09
Banya Pharm	Color Colo		Tuylo Decima	Printer Cook
Banya Pharm	Color Colo		Tulys Decima	Profess 2.50 -0.15 -0.09 -0.15 -0.09 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.
Banya Pharm	Color Colo		Tulys Decima	Profess 2.50 -0.15 -0.09 -0.15 -0.09 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.
Banya Pharm	Color Colo		Tulys Decima	Professor
Banya Pharm	Color Colo		Tuys Decima	Professor
Banya Pharm	Color Colo		Tulys Decima	Profess 2.50 -0.15 -0.75 -0.
Banya Pharm	Color Colo		Tuys Decima	Profess 2.50 -0.15 -0.75 -0.
Banya Pharm	Color Colo		Triple Decision	Professor
Bany Pharm	Color Colo	Nigura Years SES -14	Tuys Decima	Professor
Banya Pharm	Color Colo	Nigura Years SES -14	Tulys Decimes	Professor
Banya Pharm	Color Colo	Migrato Yearts SCS 14	Triple Deciron	Professor
Banya Pharm	Color Colo	Migrato Yearts SCS 14	Triple Deciron	Professor
Banya Pharm	Color Proc. 2,123 -30	Migrato Yearts SCS 14	Triple Deciron	Professor
Banya Pharm	Color Colo	Signary Years	Tuys Decises	Professor
Banya Pharm 1,430 Bridgertaine 1,290 Bridgertaine 1,290 Bridgertaine 1,290 Bridgertaine 1,290 Bridgertaine 1,290 Calery Food 1,500 Canot Computer 1,170 Canot Computer 1,170 Central Glass 669 10 Chyolac Chest 600 14 Chyolac Chest 775 3 Baido Steel 775 3 Baido Steel 775 3 Baido Steel 775 3 Baido Steel 775 30 Baido Steel 774 70 Baido Steel 775 10 Baido Steel 775 77 Baido Steel 775 77	Color Colo	Signary Years	Triple Decimes	Professor
Banya Pharm 1,430 Bridge trains 1,290 Cales Food 1,500 Canot Computer 1,170 Canot Computer 1,170 Central Glass 669 10 Chapda Chest 600 14 Chyda Elect Paw 2,470 Chyda Elect Paw 2,470 Chyda Elect Paw 2,470 Baldo Steet 775 3 Baldo Steet 777 8 Baido Steet 777 8 Baido Steet 777 8 Baido Steet 7,130 Baido India Bank 3,130 Baido India Bank 3,200 Baido India Bank 3,200 Baido India Bank 3,200 Bank 1,200 Bank 1,200	Color Colo	Signary Years	Triple Decimes	Professor
Banya Pharm 1,430 Bridge trains 1,290 Cales Food 1,500 Canot Computer 1,170 Canot Computer 1,170 Central Glass 669 10 Chapda Chest 600 14 Chyda Elect Paw 2,470 Chyda Elect Paw 2,470 Chyda Elect Paw 2,470 Baldo Steet 775 3 Baldo Steet 777 8 Baido Steet 777 8 Baido Steet 777 8 Baido Steet 7,130 Baido India Bank 3,130 Baido India Bank 3,200 Baido India Bank 3,200 Baido India Bank 3,200 Bank 1,200 Bank 1,200	Color Colo	Signary Years	Triple Deciron	Professor
Banya Pharm	Color Executive Color	Signary Years	Triple Decimes	Professor
Bany Pharm 1,430 Bridge time 1,290 Calor Food 1,500 Cano Sales 2,790 Cano Computer 1,170 Central Glass 669 10	Color Executive Color	Signary Years SES -14	Triple Deciron	Professor
Banya Pharm 1,430 Bridge trains 1,290 Calon Food 1,500 Canot Computer 1,170 Central Glass 669 1,170 1,100 200 Charde Wanth Baics Chemical 775 Baics Chemical 775 Baics Chemical 777 Baics Chemical 777 Baics Seet 1,170 Baics Chemical 777 Baics Chemic	Color Colo	Signary Years SES -14	Triple Decimes	Professor
Banya Pharm	Color Colo	Signary Years SES -14	Triple Decimes	Professor
Banya Pharm	Color Colo	Signary Years SES -14	Tuys Becins	Professor
Banya Pharm	Color Colo	Signary Years SES -14	Tuys Selection 2,450 Tutys Sepe 1,100 Totys Care 1,140 Totys Car	Professor
Banya Pharm	Color 200 20	Signary Years	Tuys Seign 2,450 13 13 13 13 13 13 13 1	Professor
Banya Pharm 1,430 Bridge trains 1,290 Calon Food 1,290 Canot Computer 1,170 Central Glass 609 1,170 Central Glass 600 14	Color 200 20	Signary Years SES -14	Tuys Selection 2,450 Tutys Sepe 1,100 Totys Care 1,140 Totys Car	Professor
Banya Pharm	Color 200 20	Signary Years SES -14	Tuys Selection 2,450 Tutys Sepe 1,100 Totys Care 1,140 Totys Car	Professor

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NEW YO	ìΚV		DŌ	ŴĴΟ	NES 🔣					Feb.	, Jan.	Jak	324	- 1967	-86
	Jan.	Jee	Jan.	Jan.	170	7-88	Slave or	- Japan		. 1	29	28	27	High	Low
	29	28	27	*	High	Lan	High		AUSTRALIA AK Ordinaries (LIZIAGO	1256.3	1257.1	1253.0	1264.5	2305.9 (21/1/87)	1151.0 (11/11/07
		1930.04		14507-20	2722.42 (25/9/87)	1754-42	(इंग्लेक	27/32	All Mining CULTURY	396.4	13T0	633.2	660.9	14624 (14.10/97)	5849 (11/11/87)
ransport	40.61 744.29	761.43	89.35 744.00	743.43	1101.16	119/20/27	1101.16	12.12	ADSTRIA Credit Aksies (30/12/94)	166.95	166.14	145.95	167.91	232.19 (229/57)	145.42 CB/1881
hilates	190 02	104.58	183.97	183.50	114/0/07) 227.05 (22/1/07)	641.00 (4/12/97) 140.98 (19/10/97)	(14/4/87) 227.83 (22/1/87)	10.50 10.50	BELGINE	3946.57	3942.2	3101.3	3673.5	5022 (13487)	3501.5 (L\$/12/87
Day's Hoph 2967.67	1944.13)	Low 192	L09 (190	434)		14-4	12241		DENMARK Capeshapes SE CS/1/630	326.67	125.90	18475	394.39	219.76 (278887)	179.60 (20/11/87)
ANDARS AND PO	257.07	253.29	249.36	249.57	534.77	223.12	136.77	140	FINUARO		-				-
dainth	295 70	289.75	285.34	205.36	374.77 125.00071 393.17	235.03 (AC287) 2039	25/8/871 393.17	342	Marias Garettal (1975)	563.4	5611	257.5	20	679.2 (35/20/87)	425.2 (5/2/87)
mangials	23.76	22.98	22.71	2243	125/8/8/13 32.43 125/8/8/13	20.39 (7/12/67)	(25/8/87) 32-43 (25/8/87)	C21/4/32)	FRANCE CAG General (S1/12/82) Ind. Texturer (31/12/87)	251.8 91.4	251.3 89.7	253.0 10.5	254.2 91.2	440.4 (26/3/97) 103.7 (6/1/80)	91.1 (291.98) 251.3 (291.98)
YSE Composite	269 10	267.13	140.23	140,26 265,77	367.99 (25/8/87) 365.01 (13/8/87)	125.17 (4/12/67) 251.90 (4/12/67)	187.99 (25/8/87) 365.01	(25/0/2)	GERMANY FAZ Alejes (\$2/12/50)	402.66	3%.40	397.21	405.59	ATLEN (LITARY)	396.40 (29/1/88)
ASDAD OTC CORE	344.66	34256	539,40	339.27	(13/8/87) 455.28	64/12/87/1 290.90	(13(0)07)	(\$12(72)	Care Care (1/12/57)	. 1224.1	1207.9	12121	1237.4	2061.1 (17/8/87)	1257.9 (21/1/68)
					(26/8/07)	(20/10/67)	CHARLE	S4.87 (31.03772)	Hone Kone Hang Seng Bank (33/7/64)	2954,27	2409.66	20272	70242	3949.73 (2/10/07)	1894.54 (7/12/07
ow Industrial Dry	Vield	<u> </u>	. 22 	3.5		142	3.10		CTALY Bases Com, Not. (1972)	459.07	444	462.54	46249	767.3K (3004.6T)	62FB (T.528)
& P Industrial div.			16 16 181	32 15.0		34 517 549	743r ago 0 26 19.8		JAPAN VI HAAG (16/5/49) Tokyo SE New (4/1/68)	23732.32 1925.83	Z3622.32 1916.75	23587.25 1902.28	23335.92 1382.75	25545-031410471 2298-56-0135871	1554.00 CD/187 1557.45 (137)87
RADING ACTIVITY	Mariena A 24	tae. 28	† Vi		ands Treated	Jac .	7 1949	1.928	NETNERLANDS ANP-CRS General (1970)	271.5 170.9	228.5 168.1	225.9 184.0	Z14.7 165.8	3342 (24887) 2803 (21887)	1927 (1871) 1973 (1871)
	211 800	167,180		•	Mb	1		146	ON SE (4/1/82)	340.35	ILEC.	327.23	303.53	582 N (21.9427)	307.48 COTUST
70	10	123.444		m . F :	ice Highs		10 10		STREAPONE Streets Times and (SWIZING).	891.9	100.7	900.7	8973	2505.4 C6-1987)	700 (T/1257)
CANADA	1	-	2m	300 27	26	High	7465-88		SOUTH AFRICA ISE COM (287978) JSE Industrial (287978)	2.3	1302.0 1457.0	1026	1394.0 1475.D	2494.0 (3.6487) 2264.0 (36/36/87)	1302.0 C.7250 1402.0 C.1411.60
leigh & Missealt		343.1 057.2	254.0 7060.8	2490.0 3076.7	2063	507.5 (J.) (d.)		2 (2/1/47)	104-4 SE (30/12/85)	25842	249.33	247,92	247.92	32544 6-32677	201.08 (4/12/87)
ONTREAL PORTION			305.79			ai li curi		(26/10/67)	SWEDEN Stocker & P. (SIJIZISH)	2447.5	2452.2	2409.3	Z301.5	1247] (B10687)	2018 6 (19) 1 97
EW YOR	K A	CTIV	/E.S	TOC	KS :				SWITZERLAND Sees Bask look (31/12/58)	4013	4753	471.7	477.4	729.7 (5:1997)	450.9 (10/11/87)
friday Pinting	Succes Traded 7-483.5	Canada Prior	(A)		at	San Lad	to Clerky	Chapp.	WORLD M.S. Capual Int. (1/11/70)	ы	407.2	4154	4304	495.9 (27:84T)	3112180
SVC NE	7670				ndi Lyan .		200 A							11 TSE 1 929.50	

CANADA

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						200	Corby Costain Lid	\$1812	16	1612	+ 2	65466	Macmillan	201	1812	1912	-5.)	14989	Shell Can	53512	373	38	+14
	TOF	\mathbf{RON}	TO			7100	Coseka R	\$9 45	45	45	-3	15050	Magna A 1	\$100,	1012	1012		2642	Sherris	\$512	54	514	
_	losing pri	ace F	-		7	100	Crowex	\$10	10	10	+ %	100	Maritime f	\$4012	15% 40%	15%	+10	31186	Southam	\$187	165	164	
•	worny pri	CES F	EUI	uri y	•	23400	Crowns A 1		485	465	+10	40050	Minel Res	265	284	285	-4 ;	5325	Spar Aero I		1514	16%	+ 4
						6900	Car Res	125	125	125	-6	124412		340	315	320	-10	21650	Steining A f	\$383,	391 _E	3914	-14
5401	AMCA THE	27%	74	75	- 5	244		25	5	5	- %	13300	Molfat	\$13	73	13	- ~]	35260	Stelco A	\$21	2014	2014	-12
	Abitibl Pr	220	25.	25	-10	4880	Denison B	495	485	498	+ 16	26147	Molson A 1	\$241,	244	24%	-14	400	Teck B /	\$1414	1312	1334	- 4
	B Agrilco E	\$1614	153	151	-2.	2263	Dicknen A I		73	758	+38	100	Molson B	6241	2414	2414	• •	11621	Texaco Can	95 \$317,	95 31%	95 313 ₄	- %
	Albria En	\$177	17	176	-14	2500	Dicknen B	\$101	16	1014	+ 14	92957	Moore	\$277	267	267	-3,	31280	Thom N A	\$2712	2634	267	- 4
10618	Albria N	\$143	1414	14%	+34	84491	Dofesco	526	254	255	- 14	35779	Nat Bk Can	\$103	10%	105	- 1 <u>i</u>	142291	Tor Dm Ek	273	271	2714	- 3 ₀
43402	& Alcan	5320	301	307	- 13	133929	Dome Pele	110	102	110	+8	5891	Nt Vg Tree	\$20	20	20	٠,	15900	Ter Sun	\$2112	21	2114	-14
4795	Algorna St	3163	1414	144		3875	C Textile	\$16	153	1576	- %	13900	NO CapA 1	57 2	71	71	-14	1400	Torster B !	\$245	243	245	+14
18900	Assmera	3812	812	872		67100	Demier	\$134	125	123	-14		Noranda	\$217 ₈	21	2114	-4	78209	Total Pet	\$181	16	18	+ %
2372	Atto 11	\$10	10	10	-19	5790	Du Pont A	\$2812	28	25		9999	Norcert	\$183	1614	1874			TrCan PL	\$14	137	14	+%
100	Atos H	\$10	10	10	_ ,	7477	Dylex A	\$734	712	712		7436	Norce ord 7		1538	153 ₈ 171 ₄		4850	Trilon A	\$151	15	15	•
	BCE Inc	337	3714	373	+4	7800	E-L Fin	\$45	45	46		1453	NC OIL	\$1714	1714	1714	-5 [8664	Trimac	330	320	320	- 10
17798		75	73	73	-5_	326524		\$224g	212	225			Nor Tel	\$2314	2258	227	-14	14850	Trizec A f	S25	245	245	—7 ₈
3633	BC Suger A		284	281	-38	200	Emeo	\$115	114	115 ₈	+ %		Northget	57-	758	70		3500	Trizec B	S273 ₈	27 -	27	_
4400_	BGR A	\$104	904	B).	-5	30300	Equity®y A	\$5	475	485	-8		Nova 1	\$01, \$133,	914	93 ₆ 1314	+16	21185	Ulster P	200	195	195	-5
19000 52628		5194	15% 25%	2574	+1		Fichorda	\$161	1612	183	+14	8356	Nowsco W Nu West	3134	13 28	31	+1	200	Un Carbid	\$145g	1458	145	_
	7 Bk NScot	\$281 ₂ \$16	12'	125	-1	1300	Fed Ind A	\$1374	1314	1314	-4		Numac	\$212	85		T']	68973	U Entprise	28.8	834	874	-14
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1112	Bramales	\$194	193	1904	-14	2000	Geec Comp	135	135	135	- 10		Oshawa A 1		2112	2112	-	2122	Westmin	28	8	Pool	
11660	Brescen A	\$241	231	235	-3-	3000	Gendis A	\$15	18	18		67972	PWA Corp	\$17%	17	1714	-16	17400	Weston	232	3114	3114	~ 12
52250		490	475	400		6400	Gibritar	557 ₈	63 ₄	874		142900	Pgurin A 1	591	878	B70	-14	AB60	Woodwd A	475	470	475	+5
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47276	BC Fort	STE	16			7100	Bratton A f	50°g	814	604	+4	11250		Sania	2734	2734							
				18	+3								PanCan P										
26825	BC Res	90	85	85	-5	200	GL Forest	345	45	45		118000	Pegasus	\$153	1478	1534	+14		voting rights	ar n	Ostricto	d vati	ng
26825 14423	BC Res	90 \$261 ₄	27%	25		200 3500	GL Forest Gr Pacific	\$45	45	45		118000 12700	Pagasus PJawi A f	\$153g \$11	147 ₈	153 ₄	-10	f- No rights.	voting rights	ar n	estricte	d vati	ng
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26825 14427 1500 83407 10232 4500 8081 7900 88575 87700 1400	BC Res FBC Phone Brimswik CAE CCL B I Cambridg Camp Pan Camp Soup Campanu I Can Malt C Nor West	90 8261 ₄ 811 861 ₂ 577 ₂ 524 196 8185 ₈ 8177 ₂ \$287 ₄ \$165 ₈	85 27 11 51 7 235 187 171 235 187 171 235 187 171 235 187 171 235 187 171 171 171 171 171 171 171 171 171	55 25 1 ST 25 182 17 2 163 163 163 163 163 163 163 163 163 163		200 3500 350 500 1690 15780 2611 3770 92155 57162 232305	GL Forest Gr Pacific Greyted Hawker Heyes D Hoes Intl H Baylde s H Bay Co Imasco L Imp Oll A Inco	\$45 \$42 \$201 ₂ \$182 ₄ \$10 \$191 ₄ \$77 ₈ \$194 ₄ \$255 ₉ \$551 ₂ \$241 ₄	45 42 204 199 10 19 73 197 247 543	45 42 20 19 19 19 19 19 245 254 255 255 255 255 255 255 255 255	1+1+ 1	118000 12700 2400 446579 4500 35387 2211 29700 300 71788 2200	Pegasus PJewi A I Pine Point Placer Dm Placer Dm Poco Pet Powr Cor I Provigo Que Sturg Que Tel Ranger Rayrock I	\$1534 \$11 \$1334 \$1514 \$1015 \$1234 \$815 \$1316 \$1314 \$654 \$7	1478 1076 1314 1458 1014 1212 914 300 1314 612	15% 10% 15% 15% 10% 12% 9% 300 13% 6%	-++30 + 	rights.		TRI	EAL		_
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26825 14427 1300 83407 10232 4500 9061 7900 94575 87700 1400 10288	BC Res FBC Phone Brumswit CAE CCL B I Cambridg Camp Pan Camp Soup Campan Camp Soup Campan Can Mail C Nor West C Pacer CS	90 \$261 ₄ \$11 \$61 ₂ \$77 ₂ \$24 190 \$185 ₈ \$185 ₈ \$137 ₈ \$137 ₈	15 7 25 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	55 311 S. P. 27 12 12 12 12 12 12 12 12 12 12 12 12 12	11 + 1 + 1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200 3500 350 500 1690 15780 2611 3770 82155 57162 232305 4700 600	GL Forest Gr Pacific Greytend Hawker Heyea D H Baylan s H Baylan s	\$45 \$42 \$201 ₂ \$181 ₄ \$10 \$191 ₄ \$77 ₆ \$255 ₉ \$2561 ₂ \$361 ₂ \$120 ₆ \$120 ₆	45 42 20 19 10 19 73 19 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	45 42 20 19 10 19 17 19 24 27 10 12	1 1 + + -	116000 12700 2400 446579 4500 35367 2211 29700 300 71788 2200 4625 2300	Pegasus PJewi A f Pine Point Piacer Dm Poco Pet Powr Cor f Provigo Que Sturg Que Tel Ranger Rayrock f Redpath Regional D	\$150g \$11 \$151g \$151g \$151g \$152g \$15g \$15g \$15g \$15g \$15g \$15g \$15g \$15	1478 1076 1314 1458 1014 1212 914 300 1314 512 614 928 170	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	-++30 + 	CZA	MON	TRI ces F	CAI ebru	оту 251,	
26825 14427 1300 13407 10232 4500 2061 7900 24575 1700 1400 2500 10288 73879	BC Res FBC Phone Brumswik CAE CCL B + Cambridg Camp Pen Camp Soup Campeau Can Mait C Nor West C Paciers CS Pets C B & Com	\$0 \$25\c \$11 \$6\c \$72 \$72 \$100 \$15\c	15 TO 25 182 187 18 18 18 18 18 18 18 18 18 18 18 18 18	55 1 ST 27 27 28 18 17 28 18 18 18 18 18 18 18 18 18 18 18 18 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 3500 350 500 1890 15780 2611 3770 82155 57162 232305	GL Forest Gr Pacific Greytend Hawker Heyes D Hees Intl H Baykin s H Bay Co Imasco L Imp Oll A Inco Indal	\$45 \$42 \$2072 \$1834 \$10 \$1874 \$775 \$2559 \$5512 \$51074 \$1296 \$1296 \$1296 \$1296	45 42 20 19 10 19 75 19 24 54 12 12 12 12 12 12 12 12 12 12 12 12 12	45 42 20 19 10 19 70 19 24 14 12 15	1 + + +	118000 12700 2400 446579 4500 35387 2211 29700 300 71788 2200 4525 2300 700	Pegasus PJawi A f Pine Point Placer Dm Poco Pet Powr Cor f Province Cue Sturg Cue Tel Ranger Rayrock f Redpeth Regional D Reitman A 1	\$150 ₄ \$151 ₄ \$151 ₄ \$151 ₄ \$162 ₄ \$181 ₄ \$62 ₁ \$75 \$162 ₄	1478 1076 1314 1458 1014 1212 914 300 1314 512 654 654 170 1654	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	-18 +18 +14 -16 -16 -16 +18 -16 -16	CIA 38455 947	MON Desing pri	TRI ces F	EAI ebru	2614 0812	
26825 14427 1300 83407 10232 4500 9061 7900 94575 87700 1400 10288	BC Res FBC Phone Shussek GAE CCL B I Cambridg Camp Pee Campsoup Campeau I Can Make C Nor Weet C Pacies C3 Pee I C3 Res C3 C4 C4 C4 C5 C5 C5 C5 C5 C5 C6 C5 C6 C5 C7	\$0 \$25\c \$11 \$6\c \$72 \$24 \$190 \$15\c \$17\c \$25\c \$15\c	15 7 25 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	55 311 S. P. 27 12 12 12 12 12 12 12 12 12 12 12 12 12	1 1 1 1 4 1 4 1 4 4 4 4 4 4 4 4 4 4 4 4	200 3500 350 500 15780 2611 3770 82155 57162 232305 4700 600 14600 7923 50172	GL Forest. Gr Pacific Grayhnd Hawker Heyes D Hees Inti H Baylan s H Bay Co Imasso L Imp Oll A Inco Indal Inter City Intiland Gas Innopec Inter City Intil Thorn	\$45 \$42 \$201 ₂ \$181 ₄ \$10 \$191 ₄ \$77 ₆ \$255 ₉ \$2561 ₂ \$361 ₂ \$120 ₆ \$120 ₆	45 42 20 19 10 19 73 19 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	45 42 20 19 10 19 17 19 24 27 10 12	1 1 + + -	116000 12700 2400 446579 4500 35367 2211 29700 300 71788 2200 4625 2300	Pegasus PJawi A I PJawi A I Placer Dm Poco Pet Powr Cor I Provigo Que Saurg Que Tel Ranger Rayrock I Redpath Regional D Reitman A I Remisance	\$150g \$11 \$151g \$151g \$151g \$125g \$125g \$110 \$131g \$57g \$75 \$151g \$175 \$151g \$151g \$151g	1478 1076 1314 1458 1014 1212 914 300 1314 512 654 170 1634 1314	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	+ + + + + +	CIA 38455 947 271	MON DSing pri Bank Mont Bombrdra Bombrdra	TRI ces F	26'1 06'2	2614 0812 0813	
25825 14421 1500 63407 10232 4500 6061 7900 68575 6700 10288 73879 5600 34062	BC Res FBC Phone Shussek GAE CCL B I Cambridg Camp Pee Campsoup Campeau I Can Make C Nor Weet C Pacies C3 Pee I C3 Res C3 C4 C4 C4 C5 C5 C5 C5 C5 C5 C6 C5 C6 C5 C7	\$0 \$25\c \$11 \$6\c \$72 \$72 \$100 \$15\c	15 11 61 7 25 12 15 17 12 15 15 15 15 15 15 15 15 15 15 15 15 15	55 31 S. 7. 27 12 15 17 25 16 16 16 16 16 16 16 16 16 16 16 16 16	1+1+11+ + 1+ + + + + + + + + + + + + +	200 3500 3500 500 1600 15780 2811 3770 82155 57162 232305 4700 14600 7923 50172 5396	GL Forest. Gr Pacific Greytand Hawker Hayse D Hees intl H Baylida s H Bay Co linasco L Imp Oll A Inco Indel Intland Gas Innopac Inter City Inter Pipe Inter Pipe	\$45 \$42 \$2072 \$180 \$191 \$775 \$192 \$255 \$354 \$125 \$1175 \$1175 \$1175 \$1175	45 42 20 19 10 19 75 19 10 10 10 10 10 10 10 10 10 10 10 10 10	45 42 20 19 10 19 10 19 10 12	1 1 1 + 1 + 1 1 1 1 1 1	118000 12700 2400 2405 446579 4500 35387 2211 29700 300 471788 2200 4825 2300 7506	Pegasus PJawi A f Pine Point Placer Dm Poco Pet Powr Cor f Province Cue Sturg Cue Tel Ranger Rayrock f Redpeth Regional D Reitman A 1	\$150g \$11 \$151g \$151g \$101g \$1	1478 1076 1314 1458 1014 1212 914 300 1314 512 654 654 170 1654	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	-18 +18 +14 -16 -16 -16 +18 -16 -16	CU 38455 947 271 78050	MON Daing pri Bank Mont Bombrdra Bombrdra Combrdra	TRI ces F \$251-2 \$060-4 \$060-4 \$175-6	281 0612 083	2514 0812 0813 1712	1 100000
25825 14427 1300 83407 10232 4500 9001 7900 34575 8700 3400 2500 10268 73879 9500 2512 13400 2512 1451 1541 1541 1541 1541 1541 1541	BC Res BC Phone Bureswk CAE CCL B 1 Cambridg Camp Res Camp Soup Campeau 1 Can Mak C Nor West C Paciers CS Peter 7 C3 Sk Com C Marcani C C Codembal CP Ltd CTire A 1	\$0 \$2514 \$11 \$172 \$24 190 \$1572 \$2574 \$1654 \$1654 \$1657 \$1677 \$1772 \$1772	15 TO 15 TO 25 TO 15 TO	55 211 ST 25 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	200 3500 3500 3500 16900 15760 2611 3770 82155 57162 232305 4700 600 7923 50172 \$2355	GL Forest. Gr Pacific Greytnid Hawker Heyes D Hees Inti H BayMin s H Bay Co Innaco L Imp Oll A Inco Intel City Intil Thom Intip Pipe Ipaco	\$45 \$42 \$180 \$180 \$191 \$77 \$259 \$551 \$100 \$100 \$110 \$110 \$110 \$120 \$110 \$11	45 42 20 19 10 19 73 19 20 19 20 19 10 19 10 19 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	45 42 20 19 19 19 19 24 1 1 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	++ 1 + +	116000 12700 2400 2400 35367 2211 29700 300 4925 2300 4925 2300 3100 7505 79970 1950	Pegasus Plawi A I Plaw A I Plaw Point Placer Dm Poco Pet Powr Cor I Provigo Que Surg Que I el Ranger Rayrock I Redisand D Reitman A I Redisand Repan I Ro Algom Rogers A	\$150g \$11 \$131g \$151g \$151g \$101g \$123g \$112 \$131g \$175 \$181g \$131g \$191g \$191g \$191g \$191g	1478 1078 1314 1458 1212 2914 300 1314 512 695 170 1634 1314 1112 18	15% 15% 15% 15% 15% 15% 10% 15% 10% 15% 10% 15% 10% 15% 170 16% 170 16% 170 16% 170 16% 170 16% 170 170 170 170 170 170 170 170 170 170	+ + + + + +	CU 38455 947 271 78050 17312	MON Daing pri Bank Mont BombrdrA BombrdrB CB Pak Cascades	TRI ces F \$2612 \$0634 \$1776 \$0636	EAI ebru 06'2 08'3	2514 0812 0812 0816 1712 0616	1
25825 14427 1300 83407 10232 4500 9001 7900 3457 8400 2500 10260 73879 9500 2512 124 184 83364 15454	BC Res Brussek Brussek CAE Gembridg Camp Res Camp Soup Campeau I Can Male C Pacies C3 Pain I C Bic Com C Marcani C Marcani C Decimbal CTire A I Citil A I	50 52614 511 511 5172 5272 51772 51572 51573 51772 5172 51	50 11 67 25 18 17 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 1 1 5 7 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1+1+11+ + 1+ + + + + + + + + + + + + +	200 3500 3500 3500 1690 15780 2511 3770 82155 57162 222205 4700 600 14600 7923 50172 \$356 7951 1625	GL Forest Greytnd Gerpytnd Hawker Heyes D Hees Intl H Baykin s H Bay Co Interest Ling Olf A Inco Indel Interest City mitty Fipe Ipaco heac A f	\$45 \$42 \$2072 \$1834 \$10 \$1916 \$778 \$25512 \$2512 \$35512 \$1276 \$1176 \$1276 \$1176 \$1276 \$1276 \$1276 \$1276 \$1276 \$1276 \$1276 \$1276	45 42 20 19 19 19 19 19 19 19 19 19 19 19 19 19	45 42 2014 19 19 19 19 19 19 19 19 19 19 19 19 19	+ 1 1 1 + 1 + 1 1 1 1 1 1	116000 12700 2400 2400 2400 35367 2211 29700 300 71788 2200 4525 2300 7505 7607 1650 65306	Pegasus Plawel A I Place Point Place Point Place Den Poco Pet Powr Cor I Provigo Que Sturg Que 1el Ranger I Ranger I Ranger I Redpath Regional p Reitman A 1 Renisance Repapa I Rio Algorii Rogers A Rogers B I	\$150; \$11 \$130; \$151; \$100; \$120; \$120; \$131; \$57; \$131; \$131; \$131; \$131; \$131; \$131; \$131; \$131; \$131; \$131; \$131;	1478 1078 1314 1014 1212 914 300 1314 915 1112 1814 1112 1814 1112 1814 1814 1814	15% 10% 1512 1014 1212 812 300 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	1+ 1+ 1 + 1 + 1 + 1 + 1	38455 947 271 78050 17312 3885	MON Desing pri Bank Mont Bombrdra Bombrdra CS Pak Cascades CU	TRI ces F \$261 ₂ \$063 ₄ \$163 ₆ \$163 ₆ \$063 ₆ \$291 ₂	26's 06'2 06'2 06'3 06'3 29's	2514 0512 0615 1772 0616 2912	1
26825 14427 1300 63407 10232 4600 9061 7900 28575 5700 9400 2500 10268 73879 9600 10268 73879 9600 10268 73879 9600 10268 73879	BC Res T BC Phone Brumswk CAE Brumswk CAE CCL B 1 Campridg Camp Rus Camp Soup Campasu 1 Can Malt C Nor West C Packrs CS Pain 7 CB Bk Com C Marcani CP Lid CTirls A 1 CUtil B CUtil B	\$20 \$25\tau \$11 \$17\tau \$24 \$105\tau \$107\tau \$107\tau \$107\tau \$107\tau \$107\tau \$107\tau \$107\tau \$107\tau \$107\tau \$211\tau \$107\tau \$211\tau \$2	85 71 15 72 25 15 17 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	55 25 11 S. P. 25 12 12 12 12 12 12 12 12 12 12 12 12 12	1 1 1 1 1 1 1 1 1 1	200 3500 3500 3500 1600 15700 2511 3770 82155 57162 232305 4700 500 14600 7923 50172 5396 7951 1625 7951	GL Forest. Gt Pacific Greytnid Hawker Heyes D Hees Intl H Baylan s H Bay Co Imasco L Imp Oll A Inco Indel Intend Gas Innopec Inter City Intl Thom Inter Pipe Ipaco Ivaco A f Jannock	345 \$42 \$2072 \$1834 \$194 \$255 \$1874 \$255 \$1255 \$1255 \$1176 \$425 \$1276 \$1276 \$1276 \$1276 \$1276 \$1276 \$1276 \$1177	45 42 20 19 19 19 19 19 19 19 19 19 19 19 19 19	45 42 1934 10 19 7 1934 2454 2454 11 11 42 12 12 12 12 12 12 12 12 12 12 12 12 12	1 + 1 1 + 1 + 1 1 + 1 1 1 1	116000 12700 2400 446579 4500 35387 2211 29700 300 4525 2200 4525 2300 700 3100 7505 79070 1650 85306 5500	Pegasus PJawu A f Place A f Place Point Placer Dm Poco Pet Powr Cor Provigo Que Saurg Que Tel Ranger R Rayrock f Redgenth Regional p Reitman A 1 Renisance Repap I Rio Ag Rogers B f Rogers B f Roman	\$150g \$11 \$151g \$151g \$151g \$101g \$121g \$110 \$131g \$15g \$15	1478 1078 1314 1314 1014 1212 914 300 1314 1314 1112 19 301 1314 1112 19 301 1314 1112 19 1314	15% 10% 12½ 10% 12½ 10% 12½ 10% 12½ 10% 12½ 10% 12½ 10% 12½ 10% 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½		38455 947 271 78050 17312 3885 400	MON Daing pri Bank Mont BombrdrA BombrdrB CB Pak Caucades Cit. ConBath	TRI ces F \$2612 \$3663, \$3175, \$3063, \$3175, \$3291, \$2917,	26% 06% 06% 08% 1777 08% 1777	2614 0812 0813 0614 0614 0615 2912 1712	1+-+
26825 14427 1500 63407 10232 4500 9061 7906 26575 5706 9400 9400 9400 9406 9406 9406 9406 94	BC Res BC Phone Brunswk CAE CCL B I Cambridg Camp Res Camp Soup Camp Soup Can Male C Paciers CB Pale f CB K Com C Marcani C C Ld C CLill A f CUtil B Candor	50 525 12 511 2 512 512 512 513 2 51	85 71 15 72 25 15 17 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	55 31 S 7 27 28 28 7 25 12 12 12 12 12 12 12 12 12 12 12 12 12	+ + + + +	200 3500 350 500 15780 2611 3770 82155 57162 22305 4700 600 14600 7923 50172 \$385 1625 1625 1625 300	GL Forest. Gr Pacific Greytand Hawker Hayes D Hees Intil H Baykin s H Bay Co Innesso L Imp Oll A Inco Inclai Intend Gas Intend Intend Gas Intend Intend Floe Intend Inten	345 345 342072 31841 510 5774 51954 325672 53471 51074 51672 51672 51672 51672 51772 51772 51772 51874	45 42 2014 10 19 75 19 10 12 11 12 11 12 12 13 14 14 14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	45 42 19 19 19 19 19 19 19 19 19 19 19 19 19	1 1 ++ 1 1 1 + 1 + 1 1 1 1 1 1 1 1 1 1	118000 12700 2400 446579 4500 35387 2211 28700 300 71788 2200 71788 2200 3100 7505 7907 05306 500 500 500 500 500 500 500 500 500 5	Pegasus Plawel A I Place Point Place Point Placer Dm Poco Pet Powr Cor I Provigo Que Sturg Que Tel Ranger Rayrock I Radpath Regional p Reitman A 1 Reitsance Repac I Rio Algom Rogers A Rogers B Romen Rogers B Romen	\$150; \$110; \$150; \$150; \$120; \$120; \$120; \$130; \$130; \$131; \$150; \$131;	1478 1076 1314 1014 1212 914 512 170 1614 1112 1112 1112 1112 1112 1112 1112	15% 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	1-1-4 + + + + + + + + +	38455 947 271 78050 17312 3885 400	MON Desing pri Bank Mont BombrdrA BombrdrB CS Pak Cancades Cil. Sah DomTxIA	TRI ces F s261-2 s063-4 s175-4 s061-6 s291-2 s161-4	26% 0612 0612 0613 0614 2914 1713 1515	2514 0512 0618 1712 0618 2917 1712 1648	1
26825 14427 1500 153407 10232 4500 10232 4500 10250 10	BC Res BC	20 525 1 511 2 515	85 72 11 57 25 12 12 12 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	55 36 11 S. 7.2 7.2 18 18 7.2 25 18 18 18 18 18 18 18 18 18 18 18 18 18	1 1 1 1 1 1 1 1 1 1	200 3500 3500 3500 1890 15780 2611 35770 82155 57162 232305 4700 14600 746000 746000 746000 746000 746000 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 74600 746000 746000 746000 746000 746000 746000 746000 746000 746000 746000 746000 746	GL Forest. Gr Pacific Greyhnd Hawker Hayes D Hees Inti H Bayidn s H Bayidn s H Bay Co Innasco L Imp Oll A Inco Indal Intend Ges Innopea Inter City Inter Thom Inter Pipe Ipaco Ipaco Inter Add Idena Gld Iden	345 \$42 \$2072 \$1834 \$10 \$778 \$778 \$254 \$1259 \$107 \$1170 \$425 \$1170 \$425 \$1170 \$1274 \$1772 \$1577	45 42 2014 10 19 73 11 12 12 12 12 12 12 14 14 14 14 14 14 14 14 18 14 18 14 18 14 18 16 16 16 16 16 16 16 16 16 16 16 16 16	45 42 1934 10 19 194 2454 10 12 15 11 11 12 15 15 15 15 15 15 15 15 15 15 15 15 15	1 1 + + 1 1 1 + 1 1 1 + 1 1 1 1 1 1 1 1	116000 12700 2400 446579 4500 35367 2211 28700 71788 2200 4925 2300 7505 7507 1650 65306 500 225 2025 225 2225 2225 2225 2225	Pegasus Plawi A I Place Point Place Point Place Den Poco Pet Powr Cor I Provigo Que Sturg Que 1el Ranger Rayrock I Redpatt Regional D Reiman A 1 Reimance Repap I Rio Algom Rogers A I Rogers B I Romen Rotatnan Royai Bak	\$150; \$114; \$151; \$151; \$151; \$151; \$117; \$175; \$151;	1478 1076 1314 1014 1212 1300 1314 1314 1314 1314 1314 1314 1314	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%		38455 947 271 78050 17312 3885 400	MON DSING pri Bank Mont BombrdrA BombrdrB CS Pak Cancades Cit, ConBath DomTxtA MotTrst	TRI ces F \$261-2 \$060-4 \$175-4 \$060-6 \$291-2 \$161-4 \$121-4	261 0612 0612 0614 2914 177: 1548 1214	2514 0512 0513 0516 2917 1719 1516 1214	
25625 14427 1500 16232 4600 2506 17700 2500 10288 73879 15460 1540	BC Res T BC Phone Brunswk CAE CCL B I Cambridg Camp Res Camp Suppeau C Nor West C Paciors CS Pais T C Bit Com C Marsani CP Ltd CTire A I Citil B Canton Cara A f Calence	90 \$26\c \$11 \$11 \$11 \$12 \$12 \$12 \$12 \$12 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	85 12 11 67 235 167 128 167 128 167 128 167 128 167 128 167 128 167 167 167 167 167 167 167 167 167 167	55 36 11 St 72 25 12 15 17 25 12 15 17 25 12 12 12 12 12 12 12 12 12 12 12 12 12	+ + + + +	200 3500 350 500 15750 15750 2611 3511 8215 57162 232305 4700 7923 50172 3285 7951 1625 7951 1625 7951 1625 7951 227558	GL Forest. Gr Pacific Greyhnd Hawker Hayes D Hees Inti H Baykin s H Baykin s H Bay Co Innesso L Inno Oll A Inco Indel Intelal	\$45 \$42 \$2072 \$184, \$10 \$175, \$194, \$25672 \$241, \$1076 \$1776 \$1276 \$1777 \$1874 \$1577 \$1577 \$1574 \$1577 \$1574 \$1575	45 42 2014 10 19 7 19 24 10 12 7 16 13 11 12 17 18 11 18 18	45 42 1994 10 19 7 1994 245 12 7 155 1 11 42 1 1 15 1 15 1 15 1 15 1 15	111 1 ++ 1111+1+ 1 11 BRG of BR STREET & CAR	116000 12700 2400 446579 4500 35367 2211 29700 300 4525 2200 770 4525 2200 770 1650 65306 5500 225 2022 225 2225	Pegesus Plave A I Plave Point Place Point Placer Dm Pacco Pet Powr Cor Provigo Que Sturg Que Tel Ranger Rayrock I Recpath Regional o Reitman A 1 Reitsanca Repap I Rio Algom Rogers B I Romen Rogers B I Romen Rottman Royal Bnk	\$150; \$151; \$151; \$151; \$151; \$101; \$123; \$101; \$131; \$175; \$117;	1478 1076 1314 1014 1212 914 512 170 1314 1112 1912 170 1314 1112 1112 1112 1112 1112 1112 1112	15% 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15		38455 947 271 7805 400 23228 3200	MON Disting pri Bank Mont Bombrdra Bombrdra Caecades Cil. Bash DomTxtA Mrxfrst Mrxfrst Natth Cds	TRI ces F sues,	281s 0612 083s 1772 083s 1772 1854 1052	2514 0812 0812 0616 2917 1712 1514 1012	1
26625 14427 1500 10252 4600 1001 1500 1500 1500 1500 1500 1500 1	BC Res BC Res BC Phone BC Phone BC Phone BC Phone BC Phone COL B I Cambridg Camp Res Camp Soup Campeau I C Nor West C Pacids CB Pela f C Bic Com C Marcani CP Ltdl CTire A f Cutil B Cantor Cara A f Calencee Centre A f Calencee	90 \$251; \$11 \$11 \$17 \$25 \$19 \$185 \$105 \$105 \$105 \$105 \$105 \$105 \$105 \$10	85 71 1 57 2352 12 17 12 12 12 12 12 12 12 12 12 12 12 12 12	55 15 15 72 72 12 12 12 12 12 12 12 12 12 12 12 12 12	++ + + + + +	200 3500 350 550 550 15780 2511 3770 82155 57162 223305 4700 600 14600 7923 50172 5235 1625 1220 22450 22455 87251	GL Forest Greytnd Gerpytnd Hawker Heyes D Hoes Inti H Baykin s H Bay Co Imasco L Imp Oll A Inco Indel Internet City mil Thom Impr Pipe Ipaco Lens Ger	\$45 \$42 \$182 \$183 \$183 \$77 \$5183 \$253 \$5612 \$1502 \$117 \$123 \$177 \$177 \$177 \$157 \$157 \$157 \$157 \$157	45 420 4 1994 10 1974 1974 1974 1974 1974 1974 1974 1974	45 420° 191 10 19 7 194 244 1 12 15 15 15 15 15 15 15 15 15 15 15 15 15	1111 1 ++ 1111+1 + 1 11	116000 12700 2400 446579 4500 300 29700 300 4925 2200 4925 2300 700 3100 7505 7907 1650 65306 500 225 22522 23252 23252 23252	Pegasus Plawel A I Place Point Place Point Place Den Poco Pet Powr Cor I Provigo Que Sturg Que 1el Ranper Rayrock I Redpath Regional p Reitman A 1 Renisance Repap I Rio Algom Rogers A Rogers B I Roman Royau Bnk Ryfroc A Royex	\$150; \$1134, \$1514; \$1514; \$1514; \$1514; \$1314; \$1314; \$1314; \$1314; \$3114; \$3114; \$3114; \$3114; \$3114; \$3144; \$476; \$476;	1478 1076 1376 1458 1014 2914 300 1314 5514 698 1112 5014 1112 11378 4012 21378 445	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%		38455 947 271 78050 17312 3885 400 23228 3200 43230 13944	MON DSING pri Bank Mont BombrdrA BombrdrB CS Pak Cancades Cit, ConBath DomTxtA MotTrst	TRI ces F \$261-2 \$060-4 \$175-4 \$060-6 \$291-2 \$161-4 \$121-4	261 0612 0612 0612 177: 177: 177: 177: 177: 177: 177: 17	2614 0812 0813 1712 0818 1712 1712 1618 1214 1012 1112	
26625 14427 14232 16232 16232 16232 16232 16232 16232 16232 16233	BC Res T BC Phone Brunswk CAE Brunswk CAE CCL B I Cambridg Camp Rus Camp Soup Campeau I Can Mak C Paciers C Nor West C Nor Wes	90 \$26\t \$11 \$11 \$27 \$28\t \$190 \$157\t \$28\t \$110\t \$27\t \$11\t \$27\t \$2	86 71 16 17 23 18 18 18 18 18 18 18 18 18 18 18 18 18	55 25 1 S. P. 27 1 1 1 1 1 2 1 1 2 2 2 2 2 1 1 1 1 2 1 1 1 1 1 2 1 2 2 2 2 2 1 1 1 1 2 1	+ + + + +	200 3500 350 550 500 15780 2511 3770 82155 57162 232305 4700 800 7923 50172 5236 7951 1625 7951 1625 1200 300 22450 22450 22450 227658	GL Forest. Gr Pacific Greyhnd Hawker Hayes D Hees Inti H Baykin s H Baykin s H Bay Co Innesso L Inno Oll A Inco Indel Intelal	\$45 \$42 \$182 \$182 \$182 \$187 \$177 \$125 \$255 \$255 \$125 \$117 \$126 \$177 \$137 \$137 \$255 \$117 \$137 \$137 \$137 \$137 \$137 \$137 \$137	45 42 2014 10 19 2014 12 2014 12 12 14 12 14 12 14 13 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	45 42 1994 10 19 7 1994 245 12 7 155 1 11 42 1 1 15 1 15 1 15 1 15 1 15	111 1 ++ 1111+1+ 1 11 BRG of BR STREET & CAR	116000 12700 2400 446579 4500 235367 2211 29700 4525 2200 7708 2200 7700 3100 7505 78670 16506 5506 5505 225 23225 73362 23225 73362 23325 23320	Pegesus Plawa A I Place Point Place Point Placer Dm Paco Pet Powr Cor I Provigo Que Sturg Que Tel Ranger R Rayrock I Redpath Regional o Reitman A 1 Reinsanca Repap I Rio Algom Rogers B I Roman Rotana Bnk RyTroc A Royec Still Syst	\$150; \$151; \$150; \$150; \$100;	1478 1076 1376 1458 1014 1214 1300 1314 1504 1504 1704 1314 1112 1304 1407 2713 1445 2713 145 2713 145 2713	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%		38455 947 271 278050 17312 3885 400 23228 3200 13844 31752 10199	MON Desing pri Bank Mont Bombrdra Bombrdra Bombrdra Capak Cascades Cil. ConBalk DomTxIA MniTrsi Natisk Cda Noverco Power Corp	TRI 5261-2 5063-2 5063-2 5175-2 5063-2 5291-2 5161-4 5103-2 5111-2 5103-2 5111-2 5103-2 5111-2 5103-2 5111-2 5103-2 5	281s 0612 083s 1772 083s 1772 1854 1052	2514 0812 0812 0616 2917 1712 1514 1012	1
26625 14427 1427 153407 15252 16252	BC Res BC Res Brussek CAE Brussek CAE CCL B I Cambridg Camp Res Camp Soup Camp A f Chill B Camfor Cam A f Calenese Centifd A Chieften Common	90 S261 S11 S512 S124 190 S1252 S137 S137 S137 S137 S137 S137 S137 S137	85 71 15 7 23 22 15 7 24 15 25	55 25 1 5 7 2 5 1 5 1 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ ++ 111+111 + 1 + 1 + 1 + 1 + 1 + 1 +	200 3500 350 550 550 15780 2511 3770 82155 57162 232305 4700 600 14600 7923 50172 \$335 7951 1625 1290 2450 22450 872551 4000 8075	GL Forest Gr Pacific Greytand Hawker Hayes D Hees Intl H Baykin s H Bay Co Indeal International Carlo Indeal International Carlo Indeal International International Indeal International Indeal International Indeal	\$45 \$42 \$182 \$183 \$183 \$77 \$5183 \$253 \$5612 \$1502 \$117 \$123 \$177 \$177 \$177 \$157 \$157 \$157 \$157 \$157	45 420 4 1994 10 1974 1974 1974 1974 1974 1974 1974 1974	45 420 199 10 199 10 199 10 10 10 10 10 10 10 10 10 10 10 10 10	11111 1 + + 1111+ 1 1 1 1 1 1 1 1 1 1 1	116000 12700 2400 46579 4500 35387 2211 29700 300 717788 2200 4525 2300 700 1500 7505 79670 1050 225 202222 213222 2400 2400 2400 2400 2400 2400 2400	Pegasus Plawel A I Place Point Place Point Placer Dm Poco Pet Powr Cor I Provigo Que Sturg Que Tel Ranger I Redpath Regional p Reiman A 1 Renisance Repac I Rio Algorn Rogers A Rogers B Romen Royars Royars Royars SHL Syst SHL CemA 1	\$150; \$131, \$151, \$151, \$151, \$151, \$151, \$131, \$131, \$131, \$131, \$11, \$111, \$	1478 1076 1314 1014 1212 300 1314 614 170 1634 1112 19 2514 912 27 1378 4454 11	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	-++	38455 947 271 78050 17312 3895 400 43230 43230 13944 31752 10199 1000	MON DSING pri Bank Mont BombrdrA BombrdrA BombrdrB CS Pak Cascades CIL ConSaih DomTxIA MntTrsi Natish Cda Noverco Provigo Repap Entr	TRI ces F \$1083, \$1083, \$175, \$0636, \$291, \$171, \$1074, \$1116, \$1116, \$1116, \$1074, \$1	261 0612 0612 0613 1712 1513 1214 1013 1212 0914 1112	2514 0519 0519 0519 1719 1119 1119 1119 1119	
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OVER-THE-COUNTER Nasdaq national market, closing prices

Sales High Low Last Chang | Stock

BILLE	friends	(Flads)		(Heds)	a rest result	OULA	(abel)	NV Last Cang
Contin	ned from Page 39	Ribbles 270 434 412	412 - 18 Source	8 5 67 81	351g + 3g	US HIZC 16 USTret 1.16	197 3100 8 77 12 207 4212 411	776 - 18 4 4114 - 114
CetteC	39 1297 16% 18% 16%	Richmill 10e 708 20% 19%	20 - Is Standys	,82 18 8523 u541 53	5414 + 75	UState .28	16 142 1614 171	17% - %
OpticR	12 204 1412 14 14 - 14	RiggsNt1,10 332 334 2312 2119 RoadSv1,10 20 425 36 28	2314 +2 SidMic 2912 + 14 SidRegs	169 6 74 44 17 489 21 201		UnTelev UnvFrs.03e	72 31 2514 243 11 x226 1334 13	243 + 14
Oracles	38 4981 1412 1312 1312 - 12 12 784 5 434 5 + 16	RochC8,12e 9 225 10% 10	161e + 'e SuptSv1.	431 2 128, 123,	124 - 12	UnvHtt .33e	42 1852 45 43	
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OshKTB .40	15 1188 2514 2312 2474 + 174 5 309 1414 1574 14	RossStr 4588 679 524	578 - 78 StwBcs	.60 10 128 1834 167	1914	VBand	0 263 20 191	2 1934 - 14
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1	PQ	Roylprs \$1 90 47-18 4%	43a Stratue	22 2131 2212 217	213, + 1	VM Str VWR .80	14 T49 8 73 12 35 181 ₂ 16	16 + 14
PACE	32 107 23 22 2212 - 14	6 Ryanifs 20 2321 63, 87, S	612 - 10 StrwbCi	.93 8 395 297 ₂ 28 25 89 207 ₂ 207 ₄	2914 + 118	ValidLg	181 411 334 81	358
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Parisan	21 320 2514 2414 2414 - 34	SHL Sys 2666 171 17	1714 Stating,	20 11 42 22% 2214	223 + 3	Vicorp ViewMs	19 160 83 61 21 290 6 75	2 617 - 14
Patiex Paultirs	225 1312 12 1212-1 8 235 614 6 6 - 14	SKFAB1,470 75 39 3812 SPIPH .07 71 712 7	3812 - 114 SunMic	23 88 16 153, 26 4126 341, 331,		Viking Vipora	17 60 1414 14	1414 + 34
Paychus PayGld 10e	34 858 1714 1612 17 + 12 35 2941 1252 61174 1274 + 18	Satacds 6 1889 7 894	81 - 1 Summets			Viretek	927 163 154 118 1374 123	
Penbos 1	0 135 234 23 234 + 3	Satecns .96 7 2909 2712 27 SacaStt 10 229 5% 512	Stan & Systin	8 183 6 54	8	Volvo 1,24e	142 51 501	504 - 14
Penteir .73	14 101 23 ZZ12 2Z12 - 4 10 58 19 183, 19 + 15	Sahlen 133 888 21 2	2 - 1 Symmy	14 457 434 41 19 44 1314 1234		WD 40 1.40	W W 17 68 274 265	705 - 1-
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PerpSa PerpSa	8 71 21 21 21 - 18 \$ 383 814 8 814 + 14	52Paula1.76 6 1741 4914 485	4879 - 18	TT	1	Watere .48 WashEs1.28	11 16 24 23 15 445 154 154	24 151 ₄ = 1 ₈
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Phrncl.15e	23 542 164 174 174 - 5		2634 TCBY	14 448 7 63	804	WMSBs .40 WatrtGL43a	9 1006 1514 145 9 35 1176 113	15 + 12
PicSeys	14 1823 16 1514 1514 - 14	Schlas .48 15 196 354 344	35% + 10 TANK	964 B34 934	95 ₀ - 1	WatsInd, 12 WausP ,52b	15 22 21 201	2012 + 14
PicCate A8 Picchi 1.04	14 85 124 124 124 124 14 25 331 354 327 33 + 4	Schwed 475 336 1014 612 Schlic 12 67 434 419	912 - 14 TPI En	1275 6° 8	B14 + 1a	Wostfn.05e	11 106 30 ¹ 2 29 ¹ 2 583 11 ² a 11 ³	
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ProcCst .08	7 131 167e- 157c- 167e+ 7c- 15 186 3374 3274 33	Seagate 7 \$721 1578 1578 Sealingt .18 12 482 19 1774	1512 Tandon 1812 + 12 Tandon 7chOtes	2 1251 17 1 13-		15/emer .06e	25 855 2414 231 15 4 1514 151	151
Preside .06	14 85 1172 11 11	Seam# 17 1 1912 1812	1812 Teknyet	15 6 17 11 96 157 7 63	534 - 18	WStAut WstCap	19 3676 63, 71 416 151 143	B B34 + 34
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PriceCo ProeTR .58	24 1750 364 35 36 + 36	Securit 89 15 145g	1914 Telmate	15 2103 534 0	67s + 1s	WnWste 1	15 14 171 ₂ 16 14 254 121 ₂ 121	16 - 11 ₂
Printo.180	122 127 904 914 904	SycMer DB 74525 84 6	819 + 18 Telepon	19 487 143 137 011 16 291 161 153		ATTW	19 112 14 131	2 14 + 15
Procise .76	132 64 6 64 1 207 1312 13 1312 + 12	SvOak .16 12 470 81g 734 ShrMed .80 13 1344 261s 25	6 + 1 Tennant	.85 14 8 2412 2313	2312 -1	Wstrack WmorC .80	176 1514 15	1514
Prville .84	7 1599 1972 19 1974	Shwiit 2.20 202425 4134 4012	413a + 11a 2Com	50 973 743, 141, 27 453 199, 199,	1954 + 1	Wstw0s	28 422 21 201	203 + 1
Postec .80 PutzPo .44	22 10 30 30 30 + 5	Shortey .18 18 1091 224 2214 ShortSo 17 1557 113 113	113 - 1 Tokiofa.	91 85 68 7514 7412	7417 - 217	Wettres .52 WhelTch	564 203 ₈ 195	20 + 12
Purkte .11	21 285 2112 2014 2114+1	Shrwds 15 522 114 114	1112 TroMus	8 1614 131 125 19 74 18 16	18 + 12	Willamt1.08 WillAL	8 430 4214 41 12 991 1914 183	163 - 3
PyrmT OMeds	11 218 35 35 37 37 - 1	SignAl 32 25 225 41 4012 SignDs 11 337 1214 1112	113g TriedSy	11 25 101 ₂ 16 12 291 91 ₄ 9	1012 + 12	WILSES . 10	9 145 1014 93	994
QVC	350 51 5 5 - 16 74 51 5 5 - 14	SiliconS 24 016 1614 1518 SiliconS 15 966 1114 1078	16 - 4 Trimed	1 71 1852 1514 1412	15 + 3	WilmTr .84 Wilsof	12 582 29 273 38 131 81 77	
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Quixt e	223 84 98 6	SimAir 16 209 714 718	714 + 14	.04 11 1400 123, 121	1214	V/WOW Worths 40	1708 3 5 16 141 177 175	11-18 - 1-18
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RocyEl	24 84 314 358 358	8 8 10 357 814 8 15 SonocPs 52 16 1081 2212 2112		60 16 x39 213, 211 ₂	213 + 14	Nicor	24 3895 75 73	g 75g+1g
Reginas Regißc .08e	15 49 1534 15 1514 + 12 8 100 1412 1413 1412 + 14	Sonora 92 518 579	53a LIACIII	18 75 2212 22 04 38 21 2412 2412	2214 - 14	Xidex Xylogic	1370 65g 61	2 B12 + 19 4 B14 - 14
Repign RepAm 24	36 812 9 9 - 12 11 15 1412 1438 1438	SoundW 15 115 97 676 676 5Carts 58 8 128 194 1858	912 - 1e UBCol 193e + 3e UnCosF	27 91 17 167 55 8 8 183 183	101g - 1 ₀ 1	YlowFs .62	12 393 412 41 21 235 2878 285	253 + 1
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RISES			Brit Aerospace	369	-	8
lark (Matthew)	378	+ 18	Cable & Wireless		_	15
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foorgate Mercantile	127	+ 22	LASMO		_	le
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PALL			Next	257	-	10
7-28 7% 2013 15	585.116.	- %	STC	238	-	8
shley (Laura)	172	_ 9	Ultramar	235	-	9
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	Stocks Traded	Closing Prices	Change on day	
fsbikawajima- Harima Hesvy				Atsugi Nylon
Inds	48.88m	691	-4	7okyo Gas _
Semitomo Heavy	43.83m	691 738	+16	Missubishi tric
Inds	24.23m	920	-2	Nippon Strel
Kawasaki Steet Kawasaki Heny	30.36m	920 344	+2	-1-ppoil Gaze
lads	25.42m	316	-1_	

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WORLD STOCK MARKETS

(ASIMEMAN)

Focus on bonds leaves Dow at weaker level

Wall Street

AS ATTENTION remained focussed on the US bond market, equities first drifted around Friday's closing levels and then weakened. writes Janet Bush in New York.

The Dow Jones Industrial Average closed 13.59 points lower at 1.944.63. Volume was relatively high compared with recent sessions with more than 210m shared sessions with more than 210m shares changing hands. However, traders noted that activity had been inflated by heavy volume in a handful of

shares due to go ex-dividend.
Three shares — Union Carbide, Central & South West and Iowa-Illinois Gas & Electric go ex-dividend today and Nia-gara Mohawk Power will go ex-dividend next week. These four stocks were reported to have accounted for around a third of total volume during

morning trading.

The stock market has lew ideas of its own and is cur-rently content to shadow movements in the bond market. The outburst of optimism about lower interest rates after last Thursday's fourth-quarter GNP figures spilled over into the equity market on Friday, although, even then, the Dow managed only a modest gain of

just under 30 points.
The bond market rally extended yesterday with the Treasury's 8.875 per cent 30-year Issue up half-a-point to yield 8.37 per cent at midses-sion. However, prices started easing back during afternoon business and in late trading the

long bond stood only & higher to yield 8.41 per cent.

Dominating the outlook, not only on the bond market but apparently also on the foreign exchange market, are the Treasury's quarterly refunding auctions starting today with a \$9.5bn sale of three-year notes. The late slide in prices seemed to reflect positions' squaring

The dollar's strength despite lower US interest rates was scen as evidence that there will strong demand at the auctions. Optimism has been building over the last few days that the Japanese will be strong buyers although, as always, it is difficult to find firm evidence of intentions.

After months of vaciliation since the Oclober share price collapse, US financial markets now seem fairly confident that the US is heading for a marked deceleration in growth in the early months of this year which should mean lower interest

because this should make it easier to cut the US trade defi-

One eagerly-awalted eco-nomic indicator published yes-terday was the latest report by IS purchasing managers. The report said that the economy's growth rate decelerated during lanuary but that new orders were particularly strong which suggested a "respectable, if not

omy. New construction spend-ing fell 0.4 per cent In December after a large gain in

Later this week, the key indi-cathr will be the latest set of unemployment figures on Fri-day which are expected to show a far more modest rise in the non-farm payroll than in

November.

recent months. Among blue chips, International Business Machines fell 82% to \$110. Eastman Kodak was down \$1/2 at \$43%, General Electric dropped \$1% to \$44 but Merck added \$3 to \$153%.

The major corporate newayesterday was American Brands' successful tit-for-tat purchase of E-II Holdings for \$1.1bn. E-II rose \$2\% to \$16\% while American Branda dropped \$2\% to \$4\%.

Santa Fc Southern Pacific slipped \$% to \$44 yesterday after news that it had joined forces with the Reichmann family of Canada to fight off a bid by the Henley Group. Henley's stock added \$\% to \$20\%. It is believed to hold around 15 per cent of Santa Fe, a holding worth more than \$1 bn. Compaq Computer, which

announced record aales of \$1.2bn and record net income of \$136m or \$3.57 per share for the year to December 1987, nevertheless slipped \$1/2 to

Monsanto, which owns Nutra-sweet, fell \$14 to \$86 after rising strongly last week when it was thought that Nutrasweet could start marketing its fat substitute product before Proc-tor & Gamble brought its own to market. However, it emerged late on Friday Ihat Monsanto would after all have to ask the Food and Drug Administration Proceed and Drug Administration to review its new product. Proctor & Gamble lost an early gain to close \$% lower at \$84%. Stanadyne yesterday jumped \$7% to \$54% in over-thecounter trading after the com-pany said it had agreed to be acquired by Forstmann Little for \$55 a share or about \$820m. Dart Grnup, which has launched a hostile takeover bld for Stop & Shop for around \$865m or \$31 a share, yesterday dropped \$3 to \$54. The tender offer follows Stop & Shop's rejection of an earlier bid by the Haft family which controls

Canada

the Haft family which controls Dart at \$30 a share.

FALLING copper prices drove heavily-weighted base metal lysts said, as ahare prices posted a decline at the close The composite Index, which had risen about seven points in earlier trading, fell 20.90 to

MILAN took an unfavourable view of the restructuring plan by the Ferruzzl-Montedison 3036.40 as declines outpaced advances by 439 to 340 on modgroup and share prices fell as selling of the conglomerate spilled over into the rest of the market. The MIB Index fell erately light turnover of 21.3m in lively trading.

Under the complex plan, Iniziativa Meta – the financial services division held by Montedi-

Mines were mostly lower. Noranda fell % to C\$21%, Inco dropped 1% to C\$22%, Alcan Aluminium lost 1% to C\$30% and Falconbridge declined % to

SOUTH AFRICA

US Dol(ar Index

97.81

110.67

72.77 67.78 91.69 113.80

70.83 149.24

133.63 97.80 72.50

101.08

122.69 136.94

106.95 76.95 130.89 104.83

99.64 145.00 126.88 105.05 80.30 93.98

126.23 116.67 117.89 102.93

117.93

THE CONTINUING weakness of Driefontein was off 25 cents at the bullion price undermined gold stocks in Johannesburg and left other share prices mixed to lower after the finan-cial rand recovered from a bout

The currency's initial easier trend had encouraged buying of golds from abroad, and notably from London. But, as the rand rose, interest fizzled out and the market became uncertain Among the golds, Vaal Reefs lost R2 to R259, Southvaal dropped R3.50 to R114.50,

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of stocks per grouping

Australia (93)

France (124)

TIZIY (94). Japan (4571. Malaysia (36

Mexico (14).

Norway (24).

Spain (431.... Sweden (34).

Singapore (261 ... South Africa (61

Switzerland (531...... United Kingdom (329)

Europe (971)..... Pacific Basin (682).

North America (715) Europe Ev. UK (642).... Pacific Ex. Japan (225). World Ex. US (1855)

World Ex. UK (2114)

World Ex Japan (1986).

The World Index (2443)

Austria (16) Canada 1127 Denmark (38 Finland (23) R30.25 and Beatrix was down 75 cents at R13.

Freegold, however, managed a 26 cent rise to R30. The gold index was down 13 at 1,289.0. Financials were mixed, with Gold Fields rising 50 cents to R51 and Gencor easing 25 cents

Among other miners, diamond stock De Beers ended 50 cents lower at R51.

A weaker industrial aector saw Barlow Rand easing 25 cents to R20.

FRIDAY JANUARY 29 1988

81.92 74.10 89.29 91.39 95.40 60.95 56.77 76.80 95.32 59.33 125.00 100.21 111.92 60.73 84.67 88.58 102.77 114.70 89.58 64.45 109.64

83.46 121.46 106.27 87.99 67.26 78.72 105.73 97.72 98.75 86.21

Australian golds drop to post-crash low

BY CHRIS SHERWELL IN SYDNEY

plummeting bullion price, plunging to their lowest lev-els since the October 19 stock

market collapse.
The gold Index, which covers 44 companies, sank 112 pointa, or 6.7 per cent, to 1,560. This represents a fall of more than 62 per cent from its Contember peak of 4,122 its September peak of 4,132. The decline followed the

EUROPE# -

Turnover and

blue chips rise

as dollar firms

sharp weakening of bullion in New York on Friday, when it fell more than US\$12 to US\$464.20 per ounce. The metal weakened further in far eastern markets yester-day, finishing at US\$452.95

an ounce in Hong Kong.
The fall in gold shares took
its toll on the rest of the Australlan market and the All-Ordinaries index, which covers 325 stocks across all sectors, finished at 1,237.5, down 19.5 points, in thin trading. This is still well above the post-crash low of 1,150 reached on November 11. Local analysts were yester-

THE FIRMER dollar lured investors back to trading floors in Europe yesterday and activ-ity picked up after lbe lelhargy

of last week. However, nagging doubts about long term pros-pects for the US currency kept

buying selective.

Milan went its own way and moved sharply lower amid concern over plans to restructure the Ferruzzi-Montedison group.

FRANKFURT was lifted out of the doldrums as the dollar climbed above DM1.5900. The recent despondency turned into optimism, but memories of the dollar's mixed fortunes were still fresh and some domestic.

still fresh and some domestic

investors remained cautious.
The Commerzbank Index

advanced 18.2, or 1,5 per cent, to 1,226.1 and the FAZ index rose 6.07 to 402.46.

Export-led sectors rebounded,

Export-led sectors rebounded. Cars paced the market with Daimler-Benz jumping DM21 to DM551, BMW advancing DM13 to DM490 and VW up DM4.80 to DM207.80. Porsche, which forecast lower turnover for 1987/88, was carried along with the rally and climbed DM15 to DM420.

Deulache led other banks higher, advancing DM6.50 to DM365.50, while insurer Allianz added DM36.50 to DM1,235.

The austained rally in US bonds lifted German bond prices in active trading. The Bundesbank sold DM154.3m of

paper after buying DM105.6m

son - will be transferred to the

family holding which controls the Ferruzzi group in a public share exchange offer. Iniziativa Meta fell L839, or

8.6 per cent, to L8,951 and

Montedison dropped L85, or 6.75 per cent, to L1.175 and hit a low of L1.130 in after hours trading. Ferruzzi Agricola, Ferruzzi's main holding company, lost L86 to a low of L980.

BRUSSELS again focused on

Sociéte Générale de Belgique as the market awaited key deci-

sions on Carlo De Benedetti's public offer and a court ruling

on the legality of Societé Générale's capital increase.

Société Générale's share, Réserve, fell BFr140 to

THURSDAY JANUARY 28 1988

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104.59 103.61

180.81 102.87 134.89 141.78 124.83

121.82 104.93 158.68 160.22 112.11

161.28 193.64

422.59 131.41 138.99 185.01

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FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

index

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ouying selective.

day poring over the implica-tions of the bullion price fall. Many were concluding that it signified the onset of a deflationary period, with conse-quences for gold and com-modity prices and therefore for resource-rich Australia.

Apart from certain entrepreneurial stocks, gold shares have suffered worst in Australian markets since the October crash, despite some underlying strength in the

bullion price. One important reason was that they had earlier been overbought as foreign investors joined in what was known as Australia's third gold right.

because selling pressure has focused on shares which can be disposed of most easily.
According to Mr lan Story
of BZW Meares, small and

emergent producers with

London

EQUITIES reversed early

gains in London after the abock of the Bank of England's move to higher base rates. The FT-SE 100

index, which had risen 16.5 in early trading, ended 13.9 lower at 1,776.9 in light

BFr3,290, well below the BFr3,400 offered by De Benedetti, and turnover was active.

Banka and industrials were modestly higher, lifting the Brussels atock index 4.28 to

Petrofina, which posted a 4.4 per cent fall in group net profit, shed BFr150 to BFr9,440.

ZURICH rose across the board as the higher dollar

encouraged the return of inves-tors. The Crédit Sulsse index put on 4.9 to 417.9 in moderate

Blue chip industrials and

banks posted good gains. Nestle put on SFr125 to SFr8,075 and

Georg Fischer jumped SFr55, or nearly 9 per cent, to SFr685. PARIS turned upwards as the

firm dollar and a dip in

short-term French Interest

rates cheered the markel, tak-ing most sectors higher. The

CAC opening index rose 0.6 to 251.8 but did not reflect extended gains later.

Leading blue chips rose, apart from Elf Aquitaine which eased 10 cents to FFr240.90. AMSTERDAM was heartened

by the stronger dollar and a

firmer Wall Street but underly

ing caution restrained an early

rally and kept price rises within narrow margins. The ANP-CBS index advanced 3.0 to

221.5, supported by blue chips.

MADRID edged higher in fea-tureless trade. Modest gains in

most sectors offset moderate losses in utilities and lifted the

general index 1.09 to 250.42.

STOCKHOLM slipped lower as concern over the two-week labour conflict undermined optimism generated by the dol-

OSLO firmed as bargain-

hunters sought oils and Indus-trials after last week's losses.

The all-share index rose 1.55 to

Norsk Data, which reported a 51 per cent fall in 1987 pre-tax

profits after the close, rose NKr4.50 to NKr60.

DOLLAR INDEX

1987/88 Low

85.36 85.53 94.63 98.15 98.18

72.77 67.78 73.92

93.50 70.11 100.00

93.76 90.07 87.70 72.00 95.51 81.21 100.00

100.00 88.50 73.65 99.65 91.21

92.25 100.00 100.00

82.92

100.00 100.00

100.00

104.13 | 139.73 | 100.00 | 112.24

92.98

101.89 98.38 106.07 112.02 123.80

111.43 93.88 100.86 115.40 102.11

116.44 113.43

114.02 105.22 90.02 109.50

107.50 108.11 113.64 118.84 91.53 102.26 112.41

110.67 113.02

95.87 100.65

112.24 110 25

257.31 in moderate trading.

turnover.

Bonds fell aharply on the newa, closing down more than a full point after early

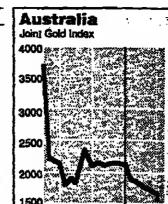
The bigger mining companies have since suffered more than smaller ones, principally

annual gold outputs in the 30,000-100,000 ounce range are now on price-earnings ratios of 3 to 5 and represent the best value in the Australian share market.

Analysts agree that the bul-lion price will have to fall a lot further before gold mining becomes unprofitable in Australis. According to brokers Ord Minnet, 90 per cent of Australian output is produced at an average cost of less than US\$250 per ounce. One interesting feature of the latest fall in Australian

gold shares is that the gold index is now 100 points below the 1,660 level reached in December 1986 when Mr Paul Keating, the federal Treasurer, confirmed that

gold companies would not be aubjected to corporation tax. At the end of yesterday's trading, one of Australia's biggest gold companies, West-ern Mining Corporation, fin-lahed at A\$4.46, down 40



cents. Gold Mines of Kalgoorlie dropped 23 cents to A\$2.65. Kidston Mining was off 24 cents et A\$3.66, Placer Pacific dipped 10 cents to A\$1.55 and Renison Gold Fialds lost 40 cents to A\$7.50.

Oct 19 1987

HK Telecommunications makes uninspiring debut

HONGKONG TELECOMMUNICATIONS, a company forged by
the merger of Hongkong Telephone and Cable & Wireless
(Hong Kong), made its debut as
the Britiab territory's largeat
listed company yesterday,
accounting for about 16 per
cent of stock market turnover
in what was otherwise a lack. in what was otherwise a lack-lustre trading day.

The market's dull perfor-

mance puzzled some analysts, who had expected a boost from the listing, along with weekend news of major property investnews of major property investments by companies controlled by Mr Li Ka-shing, and a strengthening of the US dollar. The Hang Seng index, Hong Kong's main stock market indicator, fell by 51.4 points over the day to close at 2,358.3.

HK Telecoms ahares, which were launched at HK\$7.50 aplcce, oscillated between HK\$7.80 and HK\$7.40, only to end the day exactly where they

end the day exactly where they started. About HK\$100m of the group's shares changed hands out of a total market turnover

out of a total market turnover for the day of HK\$630m.

Sir Eric Sharp, chairman of Cable & Wireless pic of the UK, which has an 80 per cent stake in the new telecommunications group, was in Hong Kong for the listing. He said the relationship between Henriches Total ship between Hongkong Tele-phone, which has a monopoly of local telephone traffic, and Cable & Wireless (Hong Kong),

which controls the territory's international telecommunications links, had grown so great that it no longer made sense to keep the two separate.

The merged group is by far the biggeat in Hong Kong, accounting for almost 20 percent of the entire market capitalization of the stock exchange. The two operating companies employ about 16,000 people in Hong Kong and plan investments in the territory totalling HK\$30bn over the next decade. Plana for a merger were

Plana for a merger were unveiled inauspiciously on Black Monday, October 19, Hongkong Telephone was at the time listed on the local exchange, with about 20 per cent of its shares in public hands, while Cable & Wireless (HK) was controlled by Cable & Wireless in the UK and by the Hong Kong Government, with a minority stake of 20 per cent.

As a result of the merger, 9 per cent of HK Telecoms' shares will be in public hands, with 11 per cent held by the Hong Kong Government and the rest by Cable & Wireless plc.

Other mining companies to lose ground included CRA, down 35 cents to A\$4.95.

1988 Feb

A Hong Kong government commitment to dispose of its stake, and a parallel commitment by Cable & Wireless to dilute its holding, are in abeyance following the October

unchanged.
Trading was lacklustre throughout the day and many lnatitutional investors were

Selected railroads firmed on speculative buying. Kelsei Electric Railway put on Y26 to Y770 and Tokyu Corp. was up Y20 at Y1,270. Among other speculative stocks, Tsukishima Kikal and Subaru Enterprise each soared a maximum Y200 to Y1,390 and Y1,300 respectively.

active stock with 48.88m shares traded.

Among other large-capitals, Kawasaki Steel firmed Y3 to Y344, Kawasaki Heavy Indus-tries eased Y1 to Y316, Sumi-tomo Heavy Industries gave up Y8 to Y550 in busy trade, and

Nikkei's early gains trimmed by profit-taking

Tokyo

A BOUT of cautious profit-tak-A BOUT of cautious profit-taking towards the close eroded early gains and left ahare prices mixed in Tokyo yesterday. But issues which lagged behind last week's upsurge put on a spurt and helped lift the Nikkei average slightly higher, writes Shigeo Nishiwaki of Jifi Press.

The Nikkei average closed 13.19 higher at 23,732.32, posting its fourth consecutive rise. Turnover dipped to 638m from Friday's 713m shares and advances outnumbered declines by 519 to 395 with 126 issues

sidelined as no new factors were sidelined as no new factors emerged to encourage buying. Soon after opening, the Nikkei average surged some 100 points as the market extended the firm trend of last week, aupported by the yen'a slide against the dollar and individual buying. But later in the session, growing anxiety about the

nal buying. But later in the session, growing anxiety about the rapid rise of prices triggered a wave of profit-taking.

Among the best performers was Kinoca, which added Y23 to Y908 on expectations of a atrong recovery in earnings. Atsugi Nylon was actively traded and climbed Y26 to Y991, Citizen Watch put on Y31 to Y618 and Nippon Kogaku rose Y50 to Y1,030.

Selected railroads firmed on speculative buying. Keisei Elec-

Major issues closed mixed. lahlkawajima-Harima Heavy Industries, which was bought heavily by Nomura Securities last week, ended Y4 down at Y691 after rising Y5 at one atage, it remained the most active state with AS Sem

High-tech stocks remained sluggish with the exception of Matsushita Electric Industrial which rose Y20 to Y2,270. NEC shed Y30 to Y1,990 and Toyota

shed Y30 to Y1,390 and Toyota Motor eased Y20 to Y1,880.

Some supermarkets and foods auccumbed to profit-taking after their good advances last week. Dalei fell Y20 to Y1,790, Chuitsuya gave up Y100 to Y2,750 and Itoham Food shed Y10 to Y1,650.

Bonds firmed on dealer buy-

Y10 to Y1,650.

Bonds firmed on dealer buying and continuing expectations of lower interest rates. Dealers paid little attention to the dollar's rebound to above Y129 on the Tokyo foreign exchange market.

The yield on the believether

The yield on the beliwether The yield on the beliwether 5.0 per cent government bond maturing in December 1997 plunged from Saturday's close of 4.150 per cent to 4.130 per

cent.
Equities posted their fourth consecutive gain on the Osaka Securities Exchange (OSE), with buying focusing on small-capital issues. The OSE stock average added 47,35 to 24,009.58 on a volume of 84m shares, down 26m shares from last Saturday.

Nintendo aurged Y100 to Y9,000 and Mitsumi advanced Y60 to Y1,090, while Teikoku Sangyo tumbled Y70 to Y830.

Singapore

THE REMOVAL of Singapore from the US generalised system of tariff preferences depressed share prices from the opening an operators liquidated their positions to take profits or cut losses.

losses. The Straits Times Industrial index fell 16.91 to 891.99 in thin trading, limited by the closure of the Malaysian markets for a local hollday.

A sell-off by small investors hit blue chipa while overseas investors continued to sell DBS Land ahares, down 1½ cents to 03 cents.

Quality losers included Cold Storage, down 18 cents at S\$3.56, Cerebos which shed 15 cents to \$\$4.83, Sime Darby, off 11 cents at \$\$2,22 and Singa-pore Press Holdings which gave up 5 cents to \$\$7.30.

1:5

110

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+0.3 2,45 117.53 Base values: Dec 31, 1986 = 100; Finland Dec 31, 1987 = 115,037 (US 5 Index), 90.79), (Pound Sterling) and 94,94 (Local). Copyright, The Financial Vides, Goldman, Sachs & Co., Wood Mackenzie & Co., Ltd.1987
Latest process were unavailable for its efficien.

-0.3 -0.1 -0.2 +1.3 -0.2 +0.0

-0.2 +0.4

-0.2 -0.1 +0.2 +0.2 +0.2 +0.2 +0.4 +0.2 +0.4 +2.1 +2.6 +0.6 -0.3 +1.5 -0.3 +1.5

المكذا من الاجل